International Herald Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

The World's Daily Newspaper ** Paris, Friday, January 26, 1996 No. 35,118

Germany And France Hold Firm On EMU

Giscard's Proposal To Relax Criteria Is Soundly Rejected

By John Schmid
International Herald Tribune

FRANKFURT — Germany and France came to the defense of Europe's single currency project Thursday, concurring that both the budget deficit benchmarks and the 1999 timetable remain sacrosanct.

In Bonn and Paris, the governments teamed up in an adamant rejection of the call the day before from Valéry Giscard d'Estaing, a former French president, to loosen the Maastricht treaty's guidelines on deficits as a way to keep the currency project on track for the Jan. 1, 1999, starting date.

"Not only has the government not discussed it, but it will not discuss it," Prime Minister Alain Juppé of France said. "The way ahead is clear."

His comments dovetailed on those made by Foreign Minister Klaus Kinkel of Germany, who warned stridently against either a delay in carrying out the treaty or a softening of the entrance criteria. He cited "dramatic economic and political consequences for Germany and Europe," including another destructive surge in the Deutsche mark's strength, a loss of exports and jobs in Germany and the collapse of the European Monetary System.

Foreign Minister Hervé de Charette of France at first characterized Mr. Giscard d'Estaing's proposal as "an issue that should be looked at," prompting Mr. Juppé to brush aside Mr. de Charette's comment and to come down

See EUROPE, Page 5

Giscard wants France in the fore on single currency project. Page 13.

Agua Zarembski/Agence France-Presse

REMOVING A VESTIGE OF APARTHEID — A picture of former President Pieter W. Botha's all-white cabinet being taken from the Parliament in Cape Town. Works from the previous era will be replaced temporarily by a United Nations exhibit of anti-apartheid art.

Iraq Deal Threatens to Unbalance Oil Prices

By Youssef M. Ibrahim
New York Times Service

PARIS — Iraq's willingness to hold talks with the United Nations about selling oil in exchange for receiving food could provoke a sustained drop in oil prices, executives and analysts say.

The expected surge in crude oil supplies would create havoc in world markets and within the Organization of Petroleum Exporting Countries, some analysts said.

"We are talking about a big drop of $1 to $2 per barrel, and maybe more, if OPEC does not do something quickly to reduce its volume of oil exports," said Mehdi Verzi, director of energy research at Kleinwort Benson Securities in London.

On Jan. 19, Iraq accepted a UN offer to negotiate a way for it to sell $2 billion worth of oil to buy food and medicine. The accord would be for a six-month period and would be renewable.

The UN secretary-general, Boutros Boutros-Ghali, said Wednesday, "The fact that they have agreed proves we have more chances than we had before."

But the pending talks have led many analysts to expect an irreversible process, leading to the end of 5½ years of economic sanctions against Iraq and unleashing the huge export capacity of a country that sits on the world's second-largest known reserves of crude oil after Saudi Arabia.

Iraq has in the past rejected the idea of negotiations because the terms offered carry conditions that the government of President Saddam Hussein considered humiliating. But now the country seems to have little choice. Its economy is scraping bottom, and the Iraqis find their economic and political ties shrinking with Jordan, its principal strategic ally since 1980.

Oil prices fell early this week as news of the talks circulated, but rose Wednesday, apparently on the conviction that any deal would still be months away. But on Thursday crude oil for March delivery fell 68 cents from Wednesday, to $17.64 a barrel, on the New York Mercantile Exchange.

Still, "we are talking about something that makes a substantial difference," said John Lichtblau, chairman of the Petroleum Industry Research Foundation. "People are no longer saying you won't see Iraqi oil this year. It is becoming a real prospect."

[The possibility of an oil deal helped the Iraqi dinar soar against the dollar, making dollar-denominated imports cheaper to buy, Reuters reported from Baghdad.

[The dollar was quoted on Thursday at less than 1,000 dinars, compared with 3,000 last week.

[Prices of some foodstuffs have fallen by as much as 70 percent from a week ago. The slump in food prices has also spread to durables, with shopkeepers reporting similar cost reductions for electrical appliances and cars, as well as spare parts and tires.]

Before Iraq invaded Kuwait in August 1990, triggering UN sanctions, including a ban on the export of its major resource, the country ranked as a superpower in the world oil business, pumping nearly 4 million barrels a day, three-quarters of which were sold abroad for billions of dollars.

The sale of $2 billion worth of oil would shake oil

See IRAQ, Page 6

Treasury Confident: No Default On U.S. Debt

Gingrich Assurances Open Way to Deal; Rubin Is Satisfied

By Brian Knowlton
International Herald Tribune

WASHINGTON — Following months of political brinkmanship over the nation's debt ceiling that had left financial markets increasingly tense, Treasury Secretary Robert E. Rubin declared Thursday that he was "absolutely confident" the United States would not default on its debt.

Mr. Rubin, who only days ago said he had exhausted the available legal means to meet government obligations beyond next month, said on National Public Radio that he now felt sure the Republican-controlled Congress would now raise the debt ceiling.

Doubts about Congress's will to do so had led Moody's Investors Service, a leading credit-rating agency, to announce Wednesday that it might have to downgrade about $387 billion in U.S. government debt.

That would represent a stinging blow to American creditworthiness and could drive up government borrowing costs, leading to higher interest rates and to slower economic growth.

But on Thursday, Mr. Rubin described the Moody's announcement as "a constructive move," adding that "it helped continue this process of focusing people on getting this problem solved."

His expression of newfound confidence reflects a dramatic shift in political dynamics here following President Bill Clinton's State of the Union address Tuesday. Both sides described the nationally televised speech as a turning point in the debate.

In the aftermath, both Congress and White House officials have moved to put aside some of their differences after much posturing and hard negotiations.

Public reaction to Mr. Clinton's arguments on the budget, the debt, and other measures, as tested by poll-takers for both parties, was so strongly in his favor as to cast serious doubts on the Republicans' strategy of confrontation.

And by Wednesday, even one of the leading architects of that strategy, Newt Gingrich, the speaker of the House, was already calling for a solution to the debt problem.

"There is no question that we are committed to not having a default," he said.

While saying that he no longer thought a full budget agreement was possible, Mr. Gingrich said that both Congress and the White House appeared ready to go ahead with limited budget cuts.

Talks were continuing Thursday on the budget amid some confusion. A claim by the chairman of the House Rules Committee, Gerald B.H. Solomon, that an agreement had been reached on a temporary spending bill, was described by the White House as "unfortunately not correct."

The White House spokesman, Michael McCurry, said, however, "We hope, certainly, that either later today or tomorrow, we'll be able to come to an agreement with the Congress" to avoid a government shutdown Saturday.

Though the debt-ceiling and budget issues are separate, Republicans had sought to use their power over the debt ceiling as a lever to pry concessions from President Clinton in their talks on reaching a balanced federal budget.

As recently as Sunday, the House majority leader, Representative Richard K. Armey of Texas, had said no increase in the debt ceiling would be approved unless President Clinton agreed to substantial concessions in budget talks with Republicans.

It appeared Thursday that Republicans might still try to attach some stipulations to a debt-ceiling bill, but these apparently would be less substantial than what Mr. Armey sought.

Traditionally, the debt-ceiling has been raised annually as a matter of course. This year has been different.

AGENDA

Vincent Kessler/Reuters

Vladimir Zhirinovsky addressing the Council of Europe on Thursday.

Council of Europe Admits Russia

The Council of Europe, set up in 1949 to safeguard human rights, voted Thursday, 164 to 35, to admit Russia to the 38-nation body, despite fierce criticism of Moscow's military crackdown in Chechnya and its human-rights record.

During the debate, the far-right Russian nationalist Vladimir V. Zhirinovsky combatively argued: "Russia respects human rights far better than you do. It has the freest media and the most open economy in Europe." (Page 6)

Yeltsin Backtracks

In a fresh sign of retreat from economic reform, President Boris N. Yeltsin of Russia named a Soviet-era bureaucrat Thursday as first deputy prime minister to replace a leading free-market advocate. (Page 5)

PAGE TWO *Rocking the Church of England*

THE AMERICAS Page 3. *A House Makeover for Democrats?*

ASIA Page 4. *Beijing Ups the Ante on Taiwan*

EUROPE Page 5. *What's So Funny in Germany?*

PARIS FASHION Page 11. *Lacroix Closes a Couture Season*

BUSINESS/FINANCE Page . *Cable vs. Phone in Britain*

Opinion Pages 8-9. *Crossword* Page 4.
Books Page 10. *Sports* Page 20-21.

South Koreans Resist Giving Food to North

Compiled by Our Staff From Dispatches

SEOUL — As South Korea said Thursday that it opposed giving more food aid to North Korea, new facts emerged on the threat of famine there, and major humanitarian groups prepared to issue a new appeal for relief funds.

Senior officials of the United States, Japan and South Korea opened a two-day meeting in Hawaii on Thursday to coordinate food aid and other policy toward impoverished North Korea.

The meeting began amid reports that Seoul and Washington were in disagreement over whether to give more aid to North Korea.

"I think it's difficult to give aid as long as North Korea, as now, continues to shun a South-North dialogue and maintains a hostile policy toward us," Prime Minister Lee Soo Sung of South Korea said in the National Assembly.

Mr. Lee said food aid would be possible if the North eased its hard-line stance by making a formal request for assistance and by reopening a formal dialogue with Seoul.

Washington prefers to help the North, which has frozen its suspect nuclear program under a 1994 agreement with the United States. The United States indicated this week that it was prepared to extend aid to North Korea in concert with Japan and South Korea to ease the food problem in the North where 130,000 people are reportedly facing starvation.

Two North Korean defectors said at a

See KOREA, Page 6

Israel Shuns Ethiopians, Even Their Jewish Blood

By Barton Gellman
Washington Post Service

JERUSALEM — Last August, when terrorists blew up a passenger bus, Jerusalem's blood bank put out an urgent appeal to help the wounded. Uri Tamiat set aside his plans and waited in line to donate a pint at the bloodmobile outside the Mashbir department store.

Mr. Tamiat, 25, believed he was contributing in the most personal way to a fellow Israeli in need. But when he left the van, Mr. Tamiat now realizes, a technician took the young man's blood and set it aside as infectious waste.

Israel acknowledged Wednesday that it has been the government's secret policy for years to discard the blood donations of Ethiopian immigrants for fear of AIDS. Revelation of the policy brought one more jolt of humiliation to a community of dark-skinned African Jews still struggling for acceptance after the dramatic airlift here 12 years ago.

"It's one of the most degrading things I've ever experienced," Mr. Tamiat said Wednesday. "I thought they were saving somebody, giving a transfusion to somebody. They lied to me and they took my blood and poured it into the garbage."

Two airlifts, Operations Moses and Solomon, brought 21,000 Jews from Ethiopia in 1984 and 1991 — two-thirds of them in a single weekend that stands as one of the world's remarkable feats of covert logistics. Now Israel's Ethiopian community, grown to 50,000, feels itself sinking into an underclass.

A recent study showed that needlessly large numbers of Ethiopian children in elementary school are placed in classes for the learning-disabled and that teenage Ethiopians are largely schooled in vocational tracks that prepare them for society's least rewarding jobs.

A majority of Ethiopians are housed in grim trailer parks in distant "development towns," and their religious leaders are not recognized by Israel's government-sponsored rabbinate.

Some of the community's problems have mirrored those of other large waves of immigrants, from Morocco and Iraq in the 1950s and, more recently, from the former Soviet Union.

Many Israelis sincerely admire the ability of the Ethiopian Jews to maintain their faith for centuries of isolation from Jewry elsewhere. But commentators increasingly see the specter of race in Israel's treatment of its darkest-skinned

See ISRAEL, Page 6

Dow Jones	Trib Index
Down 26.01	Down 0.32%
5216.83	131.39

The Dollar

New York	Thurs. close	previous close
DM	1.489	1.486
Pound	1.5085	1.511
Yen	106.85	107.15
FF	5.1075	5.0885

Newsstand Prices

Andorra	10.00 FF	Morocco	14 Dh
Antilles	12.50 FF	Qatar	10.00 Rials
Cameroon	1,600 CFA	Réunion	12.50 FF
Egypt	E£ 5	Saudi Arabia	10.00 R.
France	10.00 FF	Senegal	1,100 CFA
Gabon	1100 CFA	Spain	225 PTAS
Greece	350 Dr.	Tunisia	1,250 Din
Italy	2,800 Lire	Turkey	T.L. 60,000
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20
Lebanon	US$ 1.80		

M 0132 - 0126 - 10,00 F

Where $100 Bill Is King, Redesign Sets Off Russian Jitters

By Lee Hockstader
Washington Post Service

MOSCOW — U.S. media events tend not to get much notice in Russia. Even O.J. Simpson failed to register.

But when the U.S. Treasury Department said it would introduce a redesigned $100 bill in February, the announcement — hardly a blockbuster in Washington — created a storm here. Millions of Russians suddenly got very nervous.

After all, if there's anywhere in the world where the dollar is still almighty, it's Russia. More than $100 million comes into the country each day, and there is something on the order of $20 billion in circulation, more than any country outside the United States itself. That comes to $400 for every family in Russia, probably equal to the value of Russian rubles in circulation.

And 80 percent of these greenbacks are in $100 bills. Urban grandmothers save the C notes to safeguard their retirements. Slick New Russians in Moscow peel them from fat wads to pay for dinner, a sports car or a dacha in the country. Mafia dons carry U.S. hundreds around in attaché cases. Whoever can manage to be paid his salary in dollars, does.

Now, with the introduction of the new hundreds just weeks away, Russians have a serious case of the jitters. Conditioned by repeated ruble "reforms" over the years — the most recent in 1993, when people were told that their older notes had to be traded in immediately — Russians are afraid their $100 bills, too, will lose their value.

"People are all stirred up; they're calling like crazy," said Sergei Yegorov, president of the Association of Russian Banks. "Even today, a guy was in here asking me what to do with his savings, whether he should change his hundreds for twenties and fifties.

"There are grounds for this worry, because Russians have been deceived by their own government so many times."

To calm Russian dollar-holders, the U.S. government has launched a huge publicity campaign here in advance of the introduction of the harder-to-counterfeit $100 note.

In Moscow and St. Petersburg, focus groups have been organized to fine-tune a television, radio and print advertising blitz. Some 100,000 leaflets and 1.2 million posters are being distributed. Hot lines with Russian-speaking operators are on duty to answer Russians' questions about the new hundreds and soothe their anxieties.

The message: The U.S. government has never recalled or devalued dollars since they were first issued in 1861, and it won't now. No need to rush to trade in your savings. Old hundreds will still be good everywhere.

Everywhere, Russians say, but here. One television commentator mocked the official pronouncements, telling his viewers that all they had to do to use their old hundreds was buy an airplane ticket, fly to the United States and spend them wherever they liked.

Russians scrutinized posters of the new design,

See RUSSIA, Page 5

Clerics Feuding/ **Rocking the Church of England**

Fear and Loathing in the Cathedral

By John Darnton
New York Times Service

LINCOLN, England — Lincoln Cathedral is a testament to the majesty of medieval faith. It was built on a high hill beginning in 1072 and it is crowned by three honey-colored towers that seem to punch through the sky. Floodlighted at night, the cathedral can be seen across a drab landscape of pylons and highways for 25 miles, and it shimmers like the dome of a celestial city.

But all is not well inside that city. If any architectural feature sums up the atmosphere, it is the famous foot-high imp, the work of a 13th-century stonemason, that peers down with lascivious horns from a corbel high above the choir as a reminder that even an angel can fall.

For well over six years, senior clerics at the cathedral have been feuding behind the thick Gothic walls. Within the last year the fighting has gone public with a welter of charges and countercharges of arrogance, mismanagement, corruption and sexual misconduct that have rocked the Church of England.

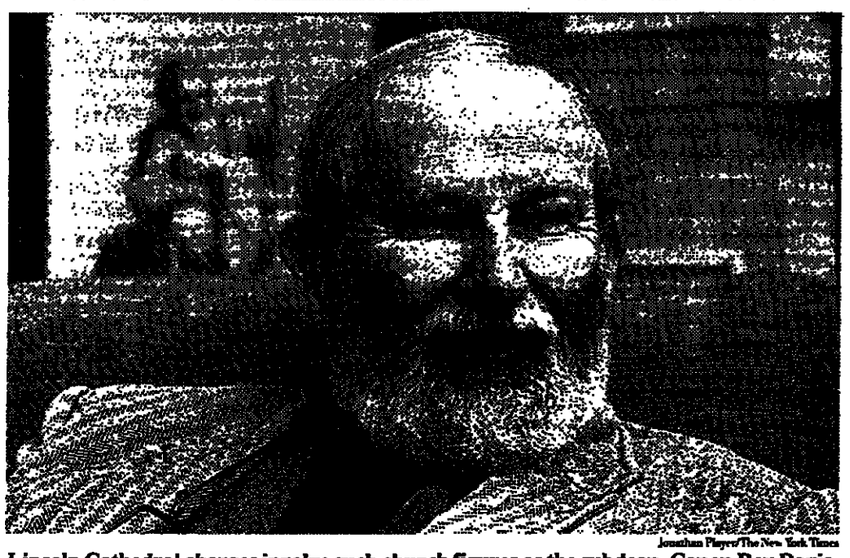
Senior clerics at the cathedral — including the dean and the subdean — are now publicly declared enemies who barely talk to one another and are said to turn away from each other during services. The dean and the bishop, who live side by side off a cobblestoned medieval close with perfectly manicured gardens, are also bitter antagonists.

At one point or another, just about everyone caught up in the feud has demanded that another one resign. But so far no one has — on the contrary, each has dug in his heels and vowed to remain.

So arcane are the administrative principles involving a dean and a bishop that nobody — not even the Archbishop of Canterbury, who has overall spiritual jurisdiction in the diocese and who has ordered an investigation — is in a position to dismiss any of them.

For some the impasse sums up the drift of the Church of England in the 1990s. The nation's church is broke, weakened by declining numbers of worshipers, beset by scandals involving sexual improprieties by clergymen and divided over issues like women in the priesthood. In general the church seems increasingly irrelevant to Britain's national life.

"What this feud has done for me is to show a clear lack of leadership in the Church of England," said Roland Hurst, the leader of the city council. "It demands that somebody take a grip and sort it out. But the church seems to be all at sea, which is rather sad."



Jonathan Player/The New York Times

Lincoln Cathedral charges involve such church figures as the subdean, Canon Rex Davis.

The conflict goes back to 1988, when the cathedral chapter, as the administrative body of the dean and four canons is called, sent its copy of Magna Carta — the best of four in existence — to Expo '88 in Brisbane, Australia.

A brochure at the time described it as fund-raising venture, but the subdean, Canon Rex Davis, who accompanied the priceless document as a guardian and took his wife and daughter along, disputes this.

In any event, the episode ended in a shortfall of £56,000 (about $85,000 at the current rate), which Mr. Davis attributes to unexpected costs for security, shipping and the printing of booklets.

The next year the Reverend Brandon Jackson, a cleric with a reputation as a no-nonsense administrator, was appointed dean. As is the case with all such appointments, it was made by the queen but in consultation with the bishop and upon the recommendation of the prime minister, then Margaret Thatcher.

Mrs. Thatcher is reported to have said the cathedral needed a tighter rein. "Brandon was told to bring the chapter to heel," Mr. Davis recalled.

The dean urged Mr. Davis to resign. He refused. Bishop Robert Hardy, who has no direct say in management of the cathedral, set up an inquiry.

That led to the suggestion in 1990 that each member of the chapter "seriously consider his position" — an invitation to step down. The suggestion was declined.

The bitterness grew, with the dean — according to the canon — referring the case to the police fraud squad. "That petered out, but it did me great harm," said Mr. Davis, a 62-year-old Australian. "I remained because I had tenure," he said. "When the heat was on, I got good legal advice."

As the subdean tells it, the problem lies with Mr. Jackson. Not surprisingly, Mr. Jackson attacks the subdean's veracity.

In July the 61-year-old dean was brought before a consistory court and charged with sexual misconduct involving a 32-year-old verger, Verity Freestone.

She asserted that he had sexual contact with her on two occasions, but the defense countered that she was an emotionally disturbed, love-starved woman who misconstrued the dean's affectionate nature as expressed by hugging.

He was cleared, but the press had a field day with his admission that he sometimes breathed down the back of Miss Freestone's neck, as he did to other members of the clergy, to puncture what he saw as pomposity during church ceremonies.

The judgment of the special church court did little to clear the air. Afterward the dean said there was a "conspiracy" against him involving the bishop and another canon who first heard the verger's complaint. He said the bishop had "let the whole Church of God down." The bishop retorted, "This is not how a Christian gentleman behaves."

Miss Freestone has filed a complaint of sexual harassment with an industrial tribunal. The first hearing is to begin next month.

"I feel sorry for her," the dean said. "She's been used already, dragged through the courts."

The staff of 90 employees has begged the senior clerics to stop their squabbling. Almost a third of them signed a statement in November saying they were "unhappy, frustrated and actually sickened by the whole situation."

Members of the congregation are upset and split. Some call before Sunday services to inquire who is giving communion. If it's the wrong cleric, they do not attend.

When Mayor Geoffrey Ellis switched on the Christmas lights in the center of this ancient city, he seized upon the occasion to reprimand the men of God, pointing out that if the warring factions in Bosnia were able to make amends, it was time for the senior clerics to do so.

"Enough's enough," the mayor said last week. "People have had enough.

"It's doing nothing for the city or the spiritual standing of the Anglican Church. You preach reconciliation and forgiveness, and you should start practicing it."

As Ramadan Cairo Fasts, Sinners Seek Hiding Places

By John Lancaster
Washington Post Service

CAIRO — On the fourth day of Ramadan, the Muslim holy month of fasting and prayer, Abdel Galil, 23, sat alone in a coffee shop discreetly indulging in two of his favorite pleasures: a glass of tea and a water pipe. A wall of stacked chairs shielded him from the view of passersby.

"God understands my circumstances," Mr. Galil said, explaining, with a touch of sheepishness, that his grueling labors as a deliveryman require him to take some sustenance during the day. "But we shouldn't eat on the street. We should enter into a private place, because here we are very Islamic."

So it would seem. Earlier this week, Egypt's highest religious authority demanded that Muslims caught eating, drinking or smoking in public during Ramadan be subjected to formal punishment.

"The sinners in public are bad examples, and they influence others to follow suit," Gad Haq Ali Gad Haq, grand sheikh of Al Azhar University, the Arab world's leading seat of Islamic learning, told the Egyptian weekly Akher Saa. "I demand punishment for those who eat and drink in public during Ramadan."

The sheikh's recommendation does not have the force of law, nor is there any indication that police are planning noontime raids on sidewalk stands selling bean fritters and stewed favas, two of Egyptians' favorite lunchtime staples.

On the other hand, they probably do not have to. In keeping with the growth of conservative Islamic values here, most Cairo residents already heed the sheikh's injunction, either out of genuine religious conviction or simply because it has become socially unacceptable to do otherwise.

Most restaurants close during daylight hours, opening only at *iftar*, the festive evening meal that marks the end of the daily fast. Liquor stores are closed by government decree. People who violate the fast almost invariably do so in private, wary of arousing the wrath of others.

"Everyone who wants to smoke always hides because he feels like he is committing a crime," said Ridah Galil, a truck driver, edgily counting the hours until his next cigarette and cup of coffee. Pressure to conform to Ramadan's rules has caused resentment in some quarters, especially among the country's Coptic Christian minority. A Christian journalist, who asked not to be identified, said that a few days ago, an office boy refused to bring him a cup of tea, explaining that management had ordered him not to do so during Ramadan. The journalist said he was told he would have to make his own tea in the kitchen and drink it there.

But for Muslims, at least, self-discipline is the essence of Ramadan. The daily fast, as prescribed by the Koran, begins at first light, at the moment a black thread becomes distinguishable from a white one, and lasts until they become indistinguishable, at dusk. The only exemptions are for the sick, the pregnant or those who are traveling. Muslims also are supposed to refrain from sex during daylight hours in Ramadan.

Reflecting a degree of conformity almost unthinkable in the West, Ramadan defines the rhythms of a nation's daily life.

Government offices curtail their hours, operating from 10 A.M. until 2 P.M. As dusk approaches, the streets become all but impassable as workers race to get home before the cannon shot that signals the end of the daily fast. There is, to be sure, a festive side to Ramadan. Night after night, families and friends indulge in traditional iftar treats such as *atayif*, made from fried dough, nuts and raisins, and *khosaf*, a salad of fruit and nuts. Children run through the streets carrying shiny tin lanterns.

If the university's decree is any indication, the atmosphere during Ramadan is only becoming more restrictive. Al Azhar is one of the oldest Islamic universities in the world, and the pronouncements of its senior religious leader, the grand sheikh, carry considerable weight here. Gad Haq is known for his traditional religious views, having caused a sensation here and abroad last year by defending the controversial practice known as female circumcision.

Along Bab Fatouh Street this week, near a gate of Cairo's old walled city, few people appeared to have heard of the sheikh's decree, but there was considerable sympathy for the sentiment behind it.

"This openly breaking the fast hurts the feelings of the people who are fasting," said Issa Abdel Aziz, 58, from behind the counter of his closet-size grocery shop. "These people are not religious. The authorities should stop this situation."

As it happens, Mr. Abdel Aziz did not have much to worry about. There was not a glass of tea or a cigarette in sight. A handful of coffee shops remained open, but patrons practiced discretion, and chairs and tables had been removed from their customary place on the sidewalk.

Dutch Install Boar Warning

The Associated Press

APELDOORN, the Netherlands — Wild boars will soon be able to take a nighttime ramble across busy local highways with less chance of getting flattened.

Dutch forestry officials are installing flashing lights to warn drivers when an animal is about to emerge onto highways at known crossing points, a game management official, Gert Jan Spek, said Thursday.

The crash rate is particularly high on roads through the central Dutch area of the Veluwe, which has a deer and boar population of up to 8,000. More than 350 vehicle-animal crashes were reported last year, and warning signs have done little to help.

The new system works with sensors activated after dark by any animal weighing at least 8 kilograms (17.6 pounds), Mr. Spek said. Flashing signs light up with a picture of a deer and a lower speed limit than the usual 80 kilometers per hour (50 mph). A similar system has proved successful in Switzerland.

TRAVEL UPDATE

Snow Paralyzes Hungary

BUDAPEST (AFP) — Heavy snow in the severely disrupted air, rail and road traffic in Hungary and neighboring central European countries Thursday, the police said.

Weathermen said that more than half a meter (20 inches) of snow had fallen, and they predicted more on Friday.

Normal air traffic was expected to resume at Budapest's Ferihegy Airport as runways were cleared. Trains were blocked throughout Hungary as state railroads struggled to de-ice switches, and delays of up to five hours in international railway traffic were reported.

Vietnam-China Rail Link

HANOI (Reuters) — Rail links between Vietnam and China, which were severed during a border war in the late 1970s, will be officially reopened Feb. 12, an official at Vietnam's Transport Ministry said Thursday.

The official said the first train to use the crossing would leave Hanoi for Beijing on Feb. 12 and cross in the early hours of Feb. 13. A Beijing-Hanoi train will depart simultaneously and reach the frontier 40 hours later.

Damage to D.C. Canal

WASHINGTON (WP) — The C&O Canal National Historical Park, the capital area's most popular recreational facility for joggers, cyclists, hikers and nature lovers, was devastated in weekend flooding that washed away long stretches of towpath, breached the canal wall in places, toppled trees and swept scores of footbridges and debris downstream.

Correction

A Page 1 headline in Thursday's editions incorrectly characterized an article reporting remarks by former President Valéry Giscard d'Estaing of France on Europe's planned monetary union. Mr. Giscard suggested softening the criteria required of countries joining the single currency, as the article correctly reported, to assure that monetary union take place on schedule. In a subsequent interview, Mr. Giscard elaborated on his views. (Page 13)

Return of Low-Cost Player and a Takeoff by Pan Am

Laker Approved for Trans-Atlantic Flights

Reuters

LONDON — Sir Freddie Laker, the pioneer of cheap international air fares, announced Thursday that he had obtained a license to launch a new trans-Atlantic charter airline in March.

Laker Airways Inc. said it had been granted licenses by the U.S. Department of Transportation to operate worldwide charter services out of the United States, as well as scheduled U.S. domestic services.

The first flight, from Florida to Britain, is scheduled for March 27. It will be the first Laker service into Gatwick since Mr. Laker's Skytrain carrier collapsed in a fare war 14 years ago.

Mr. Laker said last year that the new airline would operate twice-weekly services from Orlando and Fort Lauderdale to Gatwick, twice-weekly service from Orlando to Manchester, England, and weekly service from Orlando to Prestwick, near Glasgow. Three refitted McDonnell Douglas DC-10 trijets will have 350 leather seats each in a single class, called Regency. The seats will be fitted with video screens. Passengers will have a choice of meals and will be able to eat whenever they wish.

Mr. Laker said passengers would receive seat allocations at time of booking and that check-in times would be no longer than 20 minutes. Adult round-trip fares will start at £289 ($438), with 14-day holidays priced from £399 for adults and £99 for children.

Famous Name Revs Up for the Budget-Minded

By Adam Bryant
New York Times Service

It flew the first scheduled flights across the Atlantic and Pacific, and operated the first commercial jet service. Its name towered over the New York skyline, and its logo is as recognizable to millions as Coca-Cola's.

But next summer Pan Am may carry an unfamiliar label: start-up airline.

Martin Shugrue, the former trustee of the defunct Eastern Airlines, and Charles Cobb, a former U.S. ambassador to Iceland and undersecretary of commerce for travel and tourism, plan to reintroduce Pan Am, pending government approvals, as a transcontinental airline, according to people familiar with their plans.

The cities they plan to serve initially are New York, Chicago, Los Angeles, Miami and San Francisco. As the airline grows, they plan to add Orlando and Tampa, Florida, and San Juan, Puerto Rico.

A key element of the airline's strategy is to serve New York from Kennedy International Airport, taking passengers from international flights who now must often travel to La Guardia Airport for domestic flights.

To provide a steady stream of passengers, the new Pan Am will pursue scheduling and marketing alliances with foreign airlines that do not have such agreements with major U.S. airlines, people familiar with the company's strategy said.

Mr. Shugrue and Mr. Cobb have secured commitments from investors to help put together $30 million in start-up capital.

The new Pan Am plans to use wide-body Airbus A-300 aircraft, and offer two classes of service. First-class fares will be roughly the same price as unrestricted coach fares on competing airlines, and coach fares will be modeled after the low-fare strategy used by Southwest Airlines.

Your affordable business partner with a passion for details and a great location

HÔTEL DU RHÔNE
GENEVA
The Leading Hotels of the World
Tel. (4122) 731 98 31
Fax (4122) 732 45 58

Harry's New-York Bar
Est. 1911 - PARIS
THE OLDEST COCKTAIL BAR IN EUROPE TM
Just tell the taxi driver, "Sank roo doe noo" SM.
PARIS: 5, rue Daunou
GENEVA: Confederation Center
MS EUROPA: At Sea MONTREUX: Montreux Palace

THE EASIEST WAY TO GET BACK HOME WITHOUT RUBY SLIPPERS.

To call, just dial the Access Number for the country you're visiting, and you'll reach an English-speaking Sprint Operator. It's that easy.

COUNTRIES	ACCESS NUMBERS	COUNTRIES	ACCESS NUMBERS	COUNTRIES	ACCESS NUMBERS	COUNTRIES	ACCESS NUMBERS	COUNTRIES	ACCESS NUMBERS
American Samoa	633-1000	Colombia	980-130-019	Indonesia (Satellite)	008-801-18	New Zealand (Inclusive mtld) Δ	0120-	Switzerland +	155-0177
Antigua Ω (dedicated phone)	#0	Costa Rica +	0800-0013-0123	Ireland +	1-800-55-2001	New Zealand	000-999	Syria +	0888
Antigua Ω (pay phone)	1-800-366-4663	Croatia +✓	99-385-0113	Israel +	177-102-2727	Nicaragua (Managua)	171	Taiwan	0080-14-0877
Argentina	00-1-800-777-1111	Cyprus ✓	080-900-01	Italy +	172-1877	Norway +	800-19877	Thailand ✓	001-999-13-877
Armenia	8-10-155	Czech Republic +✓	0042-087-187	Jamaica (hotels)	875	Panama	115	Turkey +	00-800-1-4477
Aruba Ω	800-8870	Denmark +	800-1-0877	Jamaica (airports/docks)	5	Peru ✓	176	U.S. Virgin Islands	1-800-877-8000
Australia (Optus) +	1-800-551-10	Dominican Republic Δ	1166-877	Jamaica (all other)	0800-877-8000	Philippines (ISDN stations only) ◇	105-0T	U.S.A.	1-800-877-8000
Australia (Telstra) +	1-800-881-877	Ecuador ✓	999-171	Japan (DDC) +	0066-55-877	Philippines (PLDT) Δ	105-611	Ukraine	8-100-13
Austria	022-903-014	Egypt (Cairo) +	356-0777	Japan (IDC) +	0039-131	Philippines (PLDT)	105-16	United Arab Emirates +	800-131
Bahamas +	1-800-389-2111	El Salvador	800-1776	Jordan	18-800-777	Poland +	00104-800-115	United Kingdom (BT)	0800-89-0877
Bahrain	800-777	Fiji Islands	004-890-100-3	Kenya ✓	0800-12	Portugal +	05017-1-877	United Kingdom (Mercury)	0500-89-0877
Barbados Δ	1-800-877-8000	Finland +	9800-1-0284	Korea ‡	350-PONE	Puerto Rico	1-800-877-8000	Vatican City +	172-1877
Belgium +	0800-10014	France +	19◆0087	Korea (Dacom) +	0039-13	Romania +	01-800-0877	Venezuela	800-1111-0
Belize (hotels)	536	Germany +	0130-0013	Korea (IDC) ◆◆	009-16	Russia (Moscow) +	155-6133	Vietnam (calling centers)	1201-1111
Belize ◇	812	Greece +	008-001-411	Liechtenstein +	155-0777	Russia (all other) +	8◆195		
Bermuda ✓	1-800-623-0877	Guam	950-1366	Lithuania ✓	0800-0115	Saipan	8095-155-6133		
Bolivia	0800-3333	Guatemala +	195	Luxembourg	0800-121	Saipan (Tinian and Rota) +	235-0333		
Brazil	000-8016	Honduras Δ	121	Macao	800-0016	San Marino +	1-235-0333		
British Virgin Islands Δ	1-800-877-8000	Hong Kong	800-1877	Malaysia +	93-800-877-8000	Saudi Arabia	172-1877		
Bulgaria Δ	00-800-1010	Hong Kong Δ	011	Mexico +	19◆0087	Singapore +	1800-15		
Canada	1-800-877-8000	Hungary +✓	00◆800-01-877	Monaco +	06-022-9119	Slovak Republic +✓	8000-177-177		
Cayman Islands	1-800-366-4663	Iceland +	800-9003	Netherlands +		South Africa +	0042-087-187		
Chile	00◆0317	India +	000-137	Netherlands Antilles (Curacao & Bonaire) +	001-800-745-1111	Spain	0-800-99-0011		
China +✓	108-13	Indonesia (Indosat)	001-801-15			Sweden +	900-99-0013		
							050-799-011		

Certain restrictions apply where country-to-country calling is available. Listing subject to change. For Customer Service call the Sprint Access Number of the country you're in or 1-800-877-4646 while in the U.S. Not-bolded countries allow calls to the U.S. only. Bold denotes country-to-country calling availability. Calls to Singapore and Thailand not allowed. Δ FONCARD billing only. Use Global Calling "891" number & PIN. Global Calling rates apply. ◆ Wait for second tone. + Public phones may require coin or card. ✓ Available at most phones. ▲ Not available from pay phones. ◆◆ From pay phones, push red button, wait for tone, then dial "0288". ◇ Available only from specially marked phones. ‡ Available at military phones only. Ω Available from airports/seaports only. © 1995 Sprint

Sprint.
To order a free FONCARD
CALL COLLECT TO THE U.S.
212-248-0295

Imprimé par Offiprint, 73 rue de l'Évangile, 75018 Paris.

THE AMERICAS

Surprisingly Robust, Democrats Are Eager to Retake the House

By Robin Toner
New York Times Service

WASHINGTON — The Democrats are showing surprising strength in the polls, making their chances of regaining control of the House of Representatives look far better than they did six months ago.

But the Republicans still have the advantage in raising money, recruiting candidates and the shape of the political map.

The stakes in this struggle, perhaps the most significant of this election year, are simple: If the Democrats pick up 20 seats in November, they will regain a majority in the House and end the Republicans' "revolution" of 1994.

Still, as Democrats proved with their 40-year hold on the House, majorities can be self-perpetuating. Already, the Republicans are reaping the fund-raising benefits of their majority status. "Money follows power," said Ellen Miller, executive director of the Center for Responsive Politics, a Washington group that tracks political contributions.

The next major filing deadline for campaign contri

butions is not until Jan. 31; until then, the data on congressional fund-raising are either spotty or out of date or both. But preliminary reviews indicate that much of the money from political action committees, or PACs, has been redirected toward the Republicans.

A study of PAC contributions in the first six months of 1995, conducted by the Center for Responsive Politics, showed that more than 60 percent of the money went to members of the new Republican majority, reversing the pattern in the 1993-1994 cycle, when the Democrats had control. A study of 400 PACs by the National Republican Congressional Committee last year showed a similar trend.

Other factors are also in the Republicans' favor. Winning an open seat, by and large, is easier than ousting an incumbent; as a result, the wave of Democratic retirements has given the Republicans rich new opportunities, many of them in the conservatively realigning South.

While 13 Republicans have announced they are leaving the House, 23 Democrats are doing so, 13 of them in Southern or border states.

Moreover, while the season for recruiting candidates is still under way, some analysts suggest that the Republicans will have the edge there; lining up top-flight candidates is simply easier for a party that controls the committees, the perks and the legislative agenda.

Still, Democrats reject the notion that the Republicans will field a better class of candidates, and less partisan observers say it is simply too soon to tell.

For all of that, the race for the House is looking competitive. The Democrats are coming off a budget debate that raised voters' doubts about the Republican majority and allowed the Democrats to present themselves as the defenders of Medicare, education and the environment.

"I love this election cycle," said Rob Engel, political director of the Democratic Congressional Campaign Committee. "I've never seen an election where the choices were so stark."

After the high expectations of early 1995, 60 percent of the public now disapproves of Congress's performance, according to the latest New York Times/CBS News Poll.

In addition, more than half said this Congress accomplished less than it usually does in a year, a hard blow for a Republican Party that hoped to campaign on "Promises Made, Promises Kept."

And 47 percent said they would vote for a Democratic congressional candidate if the election were held now, compared with 40 percent who would choose a Republican.

With these kind of numbers, the Democrats assert that the House is much in play. They note that a gain of 20 seats or more by a party has occurred in 12 of the 25 elections since World War II.

Democratic strategists also note that the Republicans, after their sweep of both houses in the 1994 election, now hold 28 seats that have strong Democratic vote patterns; they hold 11 districts that voted for Bill Clinton in 1992 and the Democratic presidential nominee in 1988, Michael Dukakis.

The theory, of course, is that in a more typical year, with the greater turnout that occurs in a presidential election, such districts are likely to return to the Democratic fold. As a result, freshmen Republicans are considered particularly vulnerable.

Republicans scoff at the notion of a major Democratic resurgence.

"That's what the Republican Party said after the Watergate losses in 1974, and it took us 16 years to clear those guys out," said Bill McInturff, a Republican pollster whose firm handles numerous House campaigns.

"Will we lose some of those seats? Yes, I believe there are some flukes out there," he said.

But Mr. McInturff and other Republicans argue that those potential losses will easily be outweighed by opportunities elsewhere.

In general, Republican officials predicted, their party's incumbents and challengers will be substantially better financed than their Democratic counterparts.

Clinton Faces Unyielding Congress

By Paul Richter
Los Angeles Times

WASHINGTON — The policy proposals in President Bill Clinton's State of the Union address fall into two general categories: Those that he can carry out without asking Congress, and those that probably won't get done this year.

Perhaps the most attractive idea in Mr. Clinton's address — one that will get voters' attention, at least — was a suggestion to give $1,000 scholarships to students who are rated academically in the top 5 percent of their high school senior class.

It is the kind of notion that has won favor from Republicans in the past because it rewards achievement. Yet this year, education experts do not expect Congress to adopt any new spending proposals. That is partly because of a reluctance to add new federal expenses in this year of heightened deficit-consciousness, and partly out of a fear of allowing Mr. Clinton any legislative victories.

For the same reason, Mr. Clinton may have a hard time with his proposal for a program that would hook more schools' computer systems up to the Internet. This idea has also had some Republican backing, and won some general support from Representative William F. Goodling of Pennsylvania, who is chairman of the House Economic and Educational Opportunities Committee. But the issue has been who would pay the cost of the upgrades, and it is not clear whether the congressional majority would take on the expense at this time.

Similarly, Mr. Clinton's proposal to increase federally subsidized work-study programs for college students might win Republican favor if this were a different year.

"He's laying out his views here for what he might do if he's re-elected, and if he gets a more agreeable Congress," said Jack Jennings, a former congressional staff member who is director of the nonprofit Center on National Educational Policy in Washington. "But at this point, I don't think Congress is going to give him anything."

Congressional analysts expect that some of Mr. Clinton's recycled proposals from earlier years will have similarly tough sledding. The proposals to enable employees to carry health insurance from job to job, and to require insurers to issue policies to employees with pre-existing conditions are not likely to pass the Senate.

The president's proposal to increase the minimum wage is expected to again go nowhere, as is his 14-month-old plan to give the families tuition credits of up to $10,000 a year.

One legislative proposal with a better chance is the idea of giving companies tax incentives to clean up and develop the growing inventory of abandoned, polluted urban spaces. Big city mayors and the Environmental Protection Agency like this idea, and business-oriented Republicans like it that corporations could get relief from some of the tougher environmental cleanup rules if they go along.

Mr. Clinton's call for television manufacturers to build in a "V-chip" so that parents can screen out violent shows does have a good chance.

This is mostly because it had wide bipartisan support before Mr. Clinton entered the picture.

The president's call to get the entertainment industry to voluntarily produce more wholesome TV fare, on the other hand, is running into opposition from the industry, which considers such talk as tantamount to censorship.

In a whole different category are policy changes that Mr. Clinton can accomplish by administration action. But some of these maybe more incremental.

Mr. Clinton's executive order to prohibit federal contracting with companies that have hired illegal aliens sounds like common sense. And analysts on both sides of the issue believe it may have a bracing effect on contractors who haven't been paying attention to whether their employees have papers indicating they are legally in the United States.

Douglas C. Pizac/The Associated Press

DEATH CHAIR — Photographers focusing on the chair in Point of the Mountain, Utah, prison, in which John Albert Taylor will be executed by firing squad. He was convicted of the rape-murder of a girl, 11.

POLITICAL

A Peek at Mrs. Dole's Finances

LOS ANGELES — Elizabeth Hanford Dole received speaking fees of more than $875,000 over a four-year period and kept more of the money than disclosed by her husband in financial disclosure reports filed with the Senate, according to a published report.

The Los Angeles Times based its report in Thursday's editions on annual financial disclosure statements and income-tax returns released by Mrs. Dole and her husband, the Senate majority leader Bob Dole.

The paper's analysis of those documents concludes that Mrs. Dole gave 46 percent of her speech earnings to charity, kept $147,663 in cash and put $243,830 into a retirement account.

Mrs. Dole is on leave as president of the American Red Cross to help her husband campaign for the Republican presidential nomination.

The newspaper said the senator had filed statements with the Senate for the last four years saying that all of Mrs. Dole's speaking fees had been contributed to a Red Cross charity account except for "taxes, a contribution to a retirement fund and speech-writing expenses."

The couple contributed $405,513, or 46 percent, of the fees to a Red Cross account for troubled youths during 1991 through 1994, the paper reported, but only in 1993 did Mrs. Dole donate all of her speaking fees to the charity — minus taxes, expenses and a contribution to her private retirement fund.

The senator's spokeswoman said he was a "firm believer in full disclosure, as is demonstrated by his release last week of tax returns dating back 29 years." *(AP)*

Cities Bedeviled by Fouled Land

WASHINGTON — Thousands of vacant industrial tracts that sit undeveloped because of contamination are costing cities millions of dollars in lost revenue, according to a report released Thursday by the U.S. Conference of Mayors.

The loss of revenue is significant, particularly in bigger cities where the tracts are generally larger, because local governments are working hard to squeeze every possible dollar from already meager budgets.

The problem hinders economic development. Many businesses choose locations outside of these cities because they do not want to pay to clean up someone else's mess, as the law requires. That leaves local officials with no way to collect taxes on the abandoned land. *(AP)*

AFL-CIO Laces Up the Gloves

WASHINGTON — A newly militant labor movement will pour $35 million into political campaigning this year, promote a big get-out-the-vote effort and organize a cadre of 100 permanent activists in each congressional district, the leader of the AFL-CIO has announced.

"We are going to have a full year of hand-to-hand combat over budget issues," John J. Sweeney said Wednesday at a news conference at a special meeting of the AFL-CIO Executive Council, the first gathering since he was elected president of the labor federation last year on a platform pledged to aggressive organizing efforts.

Mr. Sweeney already has promised to increase the labor federation's spending on new member recruitment from $2 million a year to $20 million for the next two years. *(LAT)*

Quote/Unquote

Newt Gingrich, the speaker of the House, after Republicans offered to pass legislation that would keep the government running for another month: "Barring a dramatic change of heart on President Clinton's part, I don't expect us to get a seven-year balanced budget while President Clinton is in office. But I do think you can take steps." *(AP)*

Away From Politics

• A man who murdered an elderly couple 17 years ago went to the gallows in Smyrna, Delaware. It was the nation's third execution by hanging since 1965. Billy Bailey said nothing before the black hood was placed over his head, followed by the noose. *(AP)*

• An inmate who was serving time for computer fraud used the phone at the county jail in East Meadow, New York, and got help from friends outside to rip off more than $300,000 in computers, police said. Steven Hutzenlaub, 32, who was serving three to six years for grand larceny, was able to make the phony orders for laptop computers by pretending to represent computer companies, whose stolen account numbers he used. He had the laptops delivered to hotel rooms or mailbox stores in Florida and New York, where associates accepted delivery, police said. *(AP)*

• An electrical engineer has been indicted on a charge of threatening President Bill Clinton's life through e-mail messages and by mailing a package with a fake hand grenade to the White House. Authorities say Albert Cherveny, 37, of Aurora, Illinois, sent four e-mail notes to Mr. Clinton, including one that read, "This is a direct death threat." The e-mail included Mr. Cherveny's name and his Prodigy user-identification number. *(AP)*

• The number of U.S. deaths from heart and blood vessel-related diseases rose in 1993 after falling steadily since 1980, according to the American Heart Association. In 1980, more than 999,000 Americans died from cardiovascular diseases. The figure bottomed out in 1992 at 923,000 and rose to 954,000 in 1993, the last year for which figures are available. *(AP)*

From the Back of the Pack, More Criticism of Dole

By Kevin Merida
Washington Post Service

WASHINGTON — Rebutting President Bill Clinton's State of the Union address was supposed to show Senator Bob Dole at his best: A strong, seasoned leader carrying the flag for his party.

But instead, Mr. Dole's performance generated lukewarm appraisals from many Republicans and gave his presidential rivals another opening to repeat that he is no match for Mr. Clinton in hand-to-hand combat.

Initial television network polls suggest that a majority of Americans liked Mr. Clinton's version of the nation's state better than Mr. Dole's. Focus groups of voters panned the Senate majority leader's performance and message.

And so on Wednesday Republican contenders ganged up on their front-running rival, accusing him of delivering an uninspiring response to Mr. Clinton on Tuesday night and wasting a precious opportunity to articulate the Republican Party's agenda. The Dole campaign brushed off the criticism as new signs of desperation from the back of the pack.

But there is a division emerging among Dole campaign strategists over the wisdom of trying to counter a one-hour speech from the grand setting of the House of Representatives with a 12-minute rebuttal from Senator Dole's office.

It was not, however, just Mr. Dole's rivals picking at him. Even some supporters expressed concern about their candidate's presentation. Lewis Keller, chairman of the Broward County Republican Party in Florida and a Dole backer, said the front-runner did not come across "as strongly as I would have liked him to come across."

"There's a thing called political sex appeal," he said, "and in this age of TV it is important."

Mr. Dole's opponents sharpened a theme they have planted with limited success on the campaign trail: When up against the smooth Mr. Clinton, the 35-year veteran of Washington's ways will not fare well.

"I think the Republican Party lost the battle of ideas," said Pat Buchanan, referring to the rebuttal Tuesday night as he campaigned in New Hampshire. "For the last four months, we've been getting our clocks cleaned by President Bill Clinton."

The message Republicans should take away from Mr. Dole's speech, Mr. Buchanan added, "was that our pitcher got shelled and we've got to go to the bullpen if we want to win the Series."

Senator Dole's rivals, who for the most part languish far behind in the polls, have been trying out versions of that critique for months: Mr. Dole, they say, lacks vision, is devoid of fresh ideas, is generationally out of touch, is a creature of process-oriented Washington.

But only Steve Forbes, aided by a $10 million media advertising campaign that labels Senator Dole "just another Washington politician," has managed to gain ground on the front-runner. He has climbed into second place in the early primary states.

Stumping in Des Moines, Iowa, on Wednesday, Mr. Forbes said he wished the majority leader would have provided the nation "more of a vivid contrast" with Mr. Clinton.

In a phone conversation with reporters while campaigning in Iowa, Senator Phil Gramm, Republican of Texas, said: "There has been a growing belief at the grass-roots level in these early primary states where people are starting to pay attention that Bob Dole could not win.

"I think last night simply crystallized that concern."

Simpson Talks, but Doesn't, in a TV Interview

By Joel Achenbach
Washington Post Service

WASHINGTON — Relaxed at first, then showing flashes of anger, O.J. Simpson vigorously denied he was a killer and said he did not believe polls showing that most Americans think he was.

"I think I have been a good American. I'm just as innocent as any of them," he said in a live interview Wednesday night on Black Entertainment Television, a cable network.

It was his first television interview since he was acquitted on murder charges nearly four months ago.

Mr. Simpson did not testify during his trial, and in the interview he declined to answer questions from Ed Gordon, a newscaster for Black Entertainment Television, about what he was doing at the time of the murders.

It is almost two years since Nicole Brown Simpson and Ronald L. Goldman were slashed to death in Los Angeles, and Mr. Simpson and his lawyers have never clarified whether he was at home showering, sleeping or chipping golf balls in his yard.

Mr. Simpson said Wednesday that he could not talk about his alibi because he was trying to market a videotaped interview in which he gives his side of the story. The video costs $29.95, and is available by mail order through a toll-free number.

> **'I have a side of me that is very angry at Fred Goldman and the Browns.'**

"I can't really talk about the evidence in the case because I have a contract with the people I did the video with," he said. Asked why people have to pay $29.95 to hear his explanation of what really happened, Mr. Simpson said, "I have to support my family."

Since the verdict in October, Mr. Simpson has discovered that for many Americans an acquittal at trial is not the same thing as vindication. The football star who became a television broadcaster has been unable to persuade old friends, neighbors, colleagues and much of the public of his innocence.

In the interview, Mr. Simpson took aim at some family members of the victims, specifically mentioning Mr. Goldman's father, Fred.

"I have a side of me that is very angry at Fred Goldman and the Browns," Mr. Simpson said. He spoke kindly of his former wife's parents, who are caring for his two children, but said the rest of the family was "self-serving" and had sold "unflattering" pictures of her to the media.

Mr. Simpson said he realized he would never work as a corporate pitchman again and was not trying to rehabilitate his image. But he also denied reports that he had been ostracized by neighbors, at least one of whom put up a sign after the verdict calling him the "Butcher of Brentwood."

"Everywhere I've gone I've been welcomed and treated with respect," he said.

Farrakhan Gets Libyan Backing

Gadhafi Will Promote Political Clout of U.S. Minority Groups

Agence France-Presse

TRIPOLI — Moammar Gadhafi is joining forces with Louis Farrakhan, an American black Muslim leader, to stir U.S. minorities into effective political action, the Libyan news agency JANA said Thursday.

"We have agreed with Louis Farrakhan to legally mobilize the blacks, Arabs, Muslims and American Indians so that they can play an important role in U.S. politics," the Libyan leader was quoted by JANA as saying. The report did not say what Libya would do to help Mr. Farrakhan, who is the head of the Nation of Islam in the United States. Mr. Farrakhan arrived in Libya on Tuesday.

"We have agreed that the minorities, led by the Nation of Islam, must constitute a stronger lobby that than that of the Jews in the election campaign," the Libyan leader said.

Claiming that American Indians were originally from Libya, Mr. Gadhafi added that "America, formed by African immigrants, Asians and Europeans, belongs to no one."

"If the blacks do not obtain their proper rights by peaceful means, they are capable of forming the largest army to create their own state," he said.

Mr. Farrakhan was quoted as saying that "Brother Gadhafi was ready to push" for political representation of black Muslims in America.

Baccarat
SOLDES
DU 20 JANVIER AU 3 FÉVRIER
30 bis, rue de Paradis 75010 PARIS - (1) 47 70 64 30

To our readers in Greece
It's never been easier to subscribe.
For more information, please call:
(1) 685 1525 / (1) 685 2282

ASIA

In Japan, Tiny Statues Comfort Mourners of Abortions

By Sheryl WuDunn
New York Times Service

KAMAKURA, Japan — Winding her way among thousands of tiny statuettes in an ancient hillside temple, Yuka Sugimoto finds the one she is seeking and lingers in contemplation of the secret act that brought her here.

Many Buddhists come to temples to pray for good health, a new husband or money, but not Miss Sugimoto. Every month she comes to this temple in the ancient Japanese capital of Kamakura to make amends for the abortion she had nearly two years ago as an unmarried student.

It is not that she broods over whether she made the proper decision, given the circumstances. To her it was a decision that was necessary, though evil, and like tens of thousands of women throughout the country, Miss Sugimoto regularly visits a Buddhist temple to console a tiny statuette, known as a *mizuko jizo*, that to her personifies her forgone baby.

"I think I've done something bad enough to be cursed," said Miss Sugimoto, in jeans and a down jacket, who traveled here from Tokyo. "I'll be scared when I have my next baby."

Japan is not sundered by debates about abortion. It is legal in the first five months of pregnancy and it hardly stirs a murmur within society. There are no protests at abortion clinics, no debates about banning abortions and no politicians taking stands on the issue. The last legal restrictions on abortion were removed in 1948.

Even though virtually everyone here believes that the decision whether to have an abortion is a woman's own business, it is striking how uneasy many of those women are after exercising their right to have an abortion.

The signs of a pervasive but silent mourning are the tens of thousands of mizuko jizo, or guardians of aborted fetuses, miscarried and stillborn babies and those who died very early in life. In temples across the country, women and sometimes men come to stand before these monuments to express their grief, fears, confusions and hopes of forgiveness.

It is often intimidation that sends young Japanese women into Buddhist temples after an abortion, a superstitious fear that the hush-hush act of getting an abortion might curse their lives or the lives of their future progeny. But there are deeper sentiments as well.

"The fact that you have murdered someone will be with you all your life — it will not disappear," said a 27-year-old salesman, whose words prompted a swell of tears from his girlfriend as they stood before a mizuko jizo. Mainly because they were not married, the couple decided on an abortion.

"We talked about it a lot," said the 24-year-old woman, who declined to give her name. "I'll never tell my family."

Like Miss Sugimoto, these temple worshipers pay a fee to adopt a mizuko and inscribe their names on it. They often regard it as representing their own forsaken baby, who lives at the temple.

They dress up the mizuko figurines like little newborns, wrapping them with bibs, hand-knit sweaters, booties or hats against the cold. And they pour water over the childlike figurines to quench their thirst.

"I pray for its spirit to safely enter the other world, which it can't do easily because it died from my own negligence, my mistakes," said a middle-aged Japanese woman who has been coming for the last 10 years to comfort her mizuko jizo.

Mizuko jizo, which literally means Bodhisattva of the water-babies, in recent decades has come to refer to aborted fetuses who were stranded on the banks of the river that according to Japanese Buddhist tradition separates the worlds of life and death.

Because these fetuses are considered too young to have souls, they need to be guided across to the land of the dead. The concept of dressing and visiting mizuko jizo has developed only in the postwar era, and it has been linked more and more to abortion rather than to miscarriages or stillbirths.

"When they die early, they feel miserable," said Myoshun Nagata, a priest at the Jikeiin Temple in a western suburb of Tokyo. "People come here to please the other half, the deceased babies, and to relieve the babies from any suffering."

One day 20 years ago, a gynecologist came to Miss Nagata and explained that over the years he had performed so many abortions and seen so many deformed fetuses that he wanted to be purified. He asked her to conduct a special Buddhist ceremony for him.

She did, and since then Miss Nagata has conducted regular memorials in a small gilded room, awash with the scent of incense and adorned with lighted candles and hundreds of statuettes.

Three decades ago, more than 1 million Japanese women each year turned to abortion as a form of birth control.

Now, partly because of the spread of condoms and other forms of contraception, Japan has 300,000 to 400,000 abortions a year.

Birth control pills have been virtually banned by the government for a variety of reasons over the years, the most recent being that their use instead of condoms could contribute to the spread of AIDS.

Space Plan For Japan Sets Sights On Moon

The Associated Press

TOKYO — Japan is promoting a new space program that includes research into satellites and technology for building an observatory on the moon.

The 10-year plan calls for research into reducing the cost of satellite launchings and increasing the amount and speed of data transmitted by satellites, the Science and Technology Agency said Thursday.

Japan is also thinking of sending an unmanned observational vehicle to the moon's surface, the agency said. That would be part of Japan's efforts to cooperate with a possible international effort to place an astronomical observatory on the moon's surface.

No dates or other specifics were given for the moon projects, and the program calls for Japan to look at what other countries are doing before moving ahead with its own plans.

The agency said it wanted to increase annual spending on space beyond the current 200 billion yen ($1.9 billion).

An agency official said that Japan could now compete internationally in satellite technology with its H-11 rocket, which was completed in 1994 after a decade and spending of 270 billion yen. The H-11 has successfully boosted a pair of two-ton satellites into a stationary orbit around the Earth.

The next step, expected by 2001, is to cut the launching cost for a satellite in half from the current 19 billion yen, said the official, speaking on condition of anonymity. By 1999, he said, Japan plans to send an experimental plane to the international space station to be launched by the United States.

Beijing Ups the Ante On Its Taiwan Threats

Psychological Warfare Intensifies

By Michael Richardson
International Herald Tribune

SINGAPORE — From all appearances, Beijing's latest reaction to a published report that it is ready to launch a limited attack on Taiwan is designed to achieve one of China's tactical objectives: to heighten the island's sense of vulnerability.

As Asian and Western officials played down the possibility of an imminent Chinese attack, the effect of Beijing's statements was to increase the tempo of its psychological warfare to intimidate Taiwan's voters in the run-up to the island's first presidential elections, in March.

Asked Thursday to comment on the report in The New York Times that China had completed plans to launch an attack, Chen Jian, a spokesman for the Foreign Ministry, replied that the ministry did not comment on matters of internal politics, Reuters reported from Beijing.

But Mr. Chen then added that he could "emphasize one thing: Taiwan authorities must halt their words and actions intended to create 'one China, one Taiwan.'"

He was referring to attempts in the last year by Lee Teng-hui, Taiwan's president, to win international recognition of a more independent status for the island, including a seat at the United Nations, which Beijing regards as a rebel province.

"If Taiwan authorities stick obstinately to their wrongful positions, the interests of the Taiwan people will ultimately be harmed," Mr. Chen said.

On Wednesday, a Chinese spokesman had called the newspaper report "totally groundless."

The Times report that Beijing had worked up a plan of limited missile strikes unnerved the island Thursday, coming as it did on the heels of a series of Chinese missile "tests" and maneuvers near Taiwan in recent months.

Share prices plunged, the central bank had to intervene to support the Taiwan dollar against waves of selling and a key opponent of President Lee's offered a scathing attack on his China policies.

Chen Li-an, who is running for president on a platform of reconciliation with the mainland, blamed Mr. Lee for the tensions with Beijing and the consequent economic damage to Taiwan.

It is an open question whether China's intimidation will succeed in undermining support for Mr. Lee, or backfire by strengthening voter resolve not to be cowed.

But most expert assessment suggests that a full invasion of Taiwan would be extremely costly for China in both political and military terms.

While Taiwan is virtually defenseless against missiles, it is one of the world's most heavily fortified islands, with 460,000 men under arms. And its military is rapidly boosting its strength in response to the threats: The defense budget has been increased by 13 percent, to about $10.7 billion, for the 1996-97 fiscal year starting in July.

Other Asian countries that are important to Beijing would be alarmed at the unrestrained use of force, and China could not be sure how the United States might react; whether it would help defend Taiwan directly, escort Taiwanese shipping or step up the supply of weapons and intelligence.

Prime Minister Ryutaro Hashimoto of Japan said Thursday that he did not think a military conflict between China and Taiwan was likely.

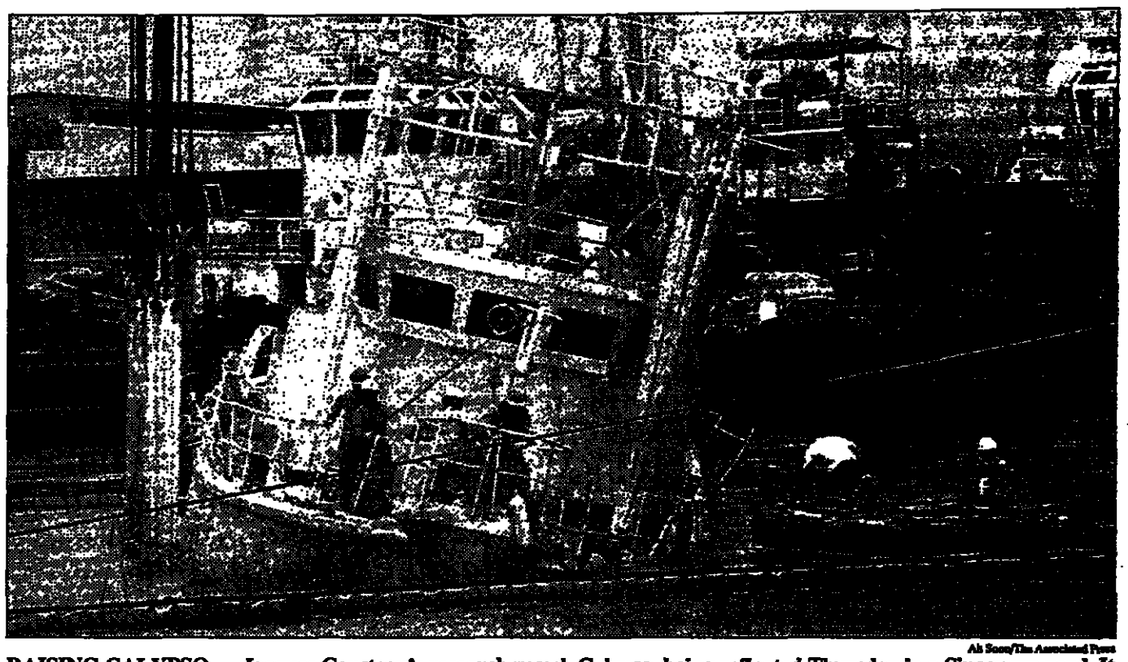
"Although China has already made it clear it would not abandon the use of armed force against a plot aimed at making Taiwan independent or an intervention by a foreign power, we don't see the possibility of any immediate military action," he said in Parliament.

The U.S. State Department spokesman, Nicholas Burns, said earlier that Washington did not believe there was an imminent Chinese threat to Taiwan, but that the situation was being monitored.

Although the United States has had only an unofficial relationship with Taiwan since Washington broke off formal ties in 1979 and established diplomatic relations with China, the Taiwan Relations Act obliges each administration to "consider any effort to determine the future of Taiwan by other than peaceful means a threat to the peace and security of the western Pacific area and of grave concern to the United States."

Mr. Burns said Washington had "reminded the Chinese government at senior policy levels" of that policy.

Yet, China also knows that if its psychological warfare campaign, reinforced by possible limited military strikes, failed to head off moves by Taiwan to gain greater independence, it would have to take tougher action.



Ah Soon/The Associated Press

RAISING CALYPSO — Jacques Cousteau's research vessel, Calypso, being refloated Thursday in a Singapore yard. It sank Jan. 8 after being holed by a barge. Mr. Cousteau plans to replace it within a year with a new $20 million vessel.

Manila Relents on Bill To Widen Police Power

Reuters

MANILA — Responding to widespread criticism, the Philippine government said Thursday it would tone down a bill to expand police powers.

Justice Secretary Teofisto Guingona said that the measure would be revised so it could not be used to check political dissent and that the government would no longer push for a clause that would allow the police to make arrests without warrants.

"We have changed our position so that political dissent and protests will not in any way be covered," Mr. Guingona said.

He indicated, however, that the bill, conceived to combat terrorism, would contain provisions authorizing the police to tap telephone conversations and look into private bank accounts, although he said there would be safeguards against abuse.

Opponents of the "anti-terrorism act" have expressed fear that its approval by Congress could pave the way for the return of authoritarian rule in the country, 10 years after Filipinos deposed President Ferdinand E. Marcos in a popular uprising.

Federico Pascual, president of the Philippine Chamber of Commerce and Industry, praised the government for softening the proposal. "The bill raised negative impressions about the country as a safe and stable investment site," Mr. Pascual said in a statement.

Senator Juan Ponce Enrile sponsored the anti-terrorism bill to check an alleged plot by foreign extremists to carry out bomb attacks and assassinations in the country.

Many lawmakers have said they would vote against the bill.

"Like a patient who was ambushed on the way to the hospital, the terror bill is dead on arrival," Senator Franklin Drilon said.

BRIEFLY

Ex-President Faces Call In Chun and Roh Trials

SEOUL — Choi Kyu Hah, South Korea's only former president not in jail, will be subpoenaed to testify against two successors charged with bribery, insurrection and treason, prosecutors said Thursday.

Mr. Choi, 76, served as chief executive for eight months following the assassination of President Park Chung Hee in 1979. Mr. Choi was then replaced by Chun Doo Hwan in a military coup.

Prosecutors believe Mr. Choi's testimony is important to incriminate Mr. Chun and Roh Tae Woo, the other former president facing charges. Mr. Roh succeeded Mr. Chun.

Mr. Choi so far has refused to testify against his two military-backed successors, citing presidential immunity. He argues that his testimony would set a bad precedent for a former president to testify about actions in office.

After failing to obtain Mr. Choi's voluntary testimony, prosecutors now plan to subpoena him, a prosecution official said Thursday. *(AP)*

Trial of Aum Leader Set

TOKYO — The long-delayed murder trial of Shoko Asahara, the cult leader charged with directing the Tokyo subway gassing last year, will begin April 18, court officials announced Thursday.

Mr. Asahara, 40, guru of the Aum Shinrikyo cult, has been charged with murder in the Tokyo attack of March 20, which killed 12 and injured 5,500 others. He also faces charges in nearly a dozen other crimes, mostly murders and kidnappings.

He was originally scheduled to go on trial in October. But the trial was postponed when Mr. Asahara abruptly dismissed his lawyer. *(AP)*

Chinese Skippers Freed

MANILA — Four Chinese fishing boat captains seized by the Philippine Navy in the disputed Spratlys in 1995 were deported Thursday, ending a 10-month dispute that has strained diplomatic relations.

The Chinese consul general, Shi Bingyi, escorted the four, whose names were given as Wong Ki Fa, Lai Tak Kun, Shun Man On, and Mak Yun Chui, aboard a Philippine Airlines jet that would take them to Xiamen and to their home province of Hainan.

Mr. Shi reiterated Beijing's position that the captains had been fishing in Chinese territory. *(AFP)*

New GI Rape Alleged

TOKYO — U.S. military investigators are looking into the alleged rape of a 14-year-old girl by an American airman on Okinawa, according to the newspaper Stars and Stripes, which said that the girl's father was a U.S. serviceman.

A spokesman for Kadena Air Base, where the assault is said to have taken place, said there would be a statement on the allegations Friday. *(AP)*

VOICES From Asia

Chen Jian, a Chinese Foreign Ministry spokesman, on Taiwan's appeal for more arms from the United States: "Taiwan's moves to increase its military spending and purchase weapons are only creating and intensifying tension." *(AP)*

Sushma Swaraj, of India's opposition Bharatiya Janata Party, about a Central Bureau of Investigation inquiry into an $18 million corruption scandal: "The organization is working overtime to shield the prime minister and do everything to promote his politics." *(Reuters)*

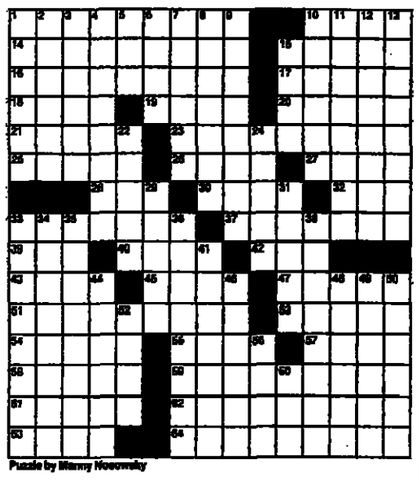
CROSSWORD

ACROSS

1 Good work, as by an auto mechanic?
10 Plague
14 Relative of a water sid
15 Indian soldier of old
16 Transfers
17 Dashed off
18 Navigation hazard
19 Ancient Brit
20 Holdup man?
21 Tip off
22 Electrically transmitted picture
25 —— Shah, Persian ruler who seized the Kohinoor diamond
26 Kink
27 Pulitzer author Herbert
28 Düsseldorf dessert
30 Drive——
32 Québec's —— Montréal
33 1954 Maxwell Anderson play, with "The"
37 Some summer cabins
38 My and thy
40 Already, in Allier
42 Clipped conjunction
43 Not much
45 Bills
47 1915 Gallipoli fighter
51 By the —— (what's more)
53 Some canines
54 Actress Lords of "A Time to Die"
56 Some Arab kings
57 "Vissi d'——" (Puccini aria)
58 Outward, in anatomy
59 Carried away
61 View from Basel
62 Therapy
63 Part of PBS: Abbr.
64 Phone book info

DOWN

1 Masked savior
2 Constellation south of Cygnus
3 Took care of
4 Train signal frameworks
5 Shipping co.
6 Raindrop's fall
7 New York's —— Center
8 Copper
9 Onetime Judy Garland co-star
10 W.W. I's Big ——
11 Augustine's "The City of God," e.g.
12 Less than rarely
13 Blemishes
15 Kind of meat
22 True companion
24 Gulf Coast bird
29 Mind
31 Doff one's derby
33 Ones with "I" problems?
34 Czarism, e.g.
35 —— personae
36 Capital city once called Batavia
38 Needle holders
41 Lover of Héloïse
44 Pour, as port
46 Shot from cover
48 Flunking scores
49 Bring into harmony
50 Caissons
52 Procter & Gamble brand
56 Destiny
60 Commercial truck, for short



Puzzle by Manny Nosowsky

©New York Times/Edited by Will Shortz.

Solution to Puzzle of Jan. 25

M	O	T	O	R		L	E	V	I		B	R	A	N
P	R	O	V	O		E	X	I	T		R	E	B	A
H	A	R	E	M		G	O	E	S		O	J	A	I
		R	U	N	O	N	W	A	L	K	O	F	F	
S	T	E	L	L	A				B	A	I	T	S	
T	A	K	E	U	P	P	U	T	D	O	W	N		
A	M	E	N	S		A	S	H	E	S				
R	E	D	D		A	L	L	O	W		S	I	G	H
			A	N	E	A	R		M	O	L	L	Y	
	R	U	N	D	O	W	N	W	A	L	K	U	P	
S	W	A	N	N				I	D	E	A	T	E	
T	A	K	E	O	F	F	P	U	T	O	N			
A	R	E	A		A	L	O	P		N	O	T	W	E
L	E	I	S		Z	E	R	O		N	I	K	O	N
E	S	N	E		E	D	E	N		A	D	O	B	E

Taxi Drivers in China Punished for Strike

Reuters

HONG KONG — Eight taxi drivers who went on strike in Zhuhai, southern China, have been sentenced to terms in re-education labor camps, the Portuguese news agency Lusa reported Thursday.

The terms ranged from 10 days to two years.

Jotting Pad

CLARIDGE
CHAMPS ELYSEES
high class residence hotel
Tel. Paris (1) 44 13 33 33

ESCORTS & GUIDES

BELGRAVIA ORCHIDS
LONDON PARIS CANNES MUNICH GENEVA ZURICH
Escort Agency Credit Cards Welcome
Int'l Travel Service Available
TEL: LONDON
0171 589 5237

SABLE INTERNATIONAL
Escort Service * London
0171 610 4041

EUROPEAN MODEL ESCORT SERVICE
Reservation worldwide: Throughout
FRANCE + ENGLAND + BENELUX
SWITZERLAND + ITALY + SPAIN
NORWAY + SWEDEN + GERMANY
DENMARK + AUSTRIA + JAPAN
HONG KONG + UNITED STATES
Office Vienna: + + 43-1-7962158
Office London: + + 44-(0)7000770411

INTERNATIONAL ESCORTS
Service - Worldwide
Free to travel anywhere
Tel: 212-765-7896 New York, USA
Major Credit Cards Accepted

INTERNATIONAL CLASSIFIED

(Continued From Page 7)

GLAMOUR INTERNATIONAL
LONDON ESCORT SERVICE
0171 724 0771

CHELSEA ESCORT SERVICE.
51 Beaufort Place, London SW3.
Tel: 0171-584 6513

VIENNA * PARIS * COTE D'AZUR
ZURICH * GENF * HIGH SOCIETY
International Escort & Travel Service
Vienna + + 43-1-535 41 04 all cards

• GENEVA PRETTY WOMAN
Geneva 022/3460089 Escort Agency
• MONTREUX LAUSANNE BASEL
• ZURICH LUZERN 01/4632334

• • • • • • MILAN • • • • • •
••• TOP CLASS ESCORT SERVICE •••
Tel: 58.105.188 mobile 0330 409670
SHOPPING "DINNER DATES" TRAVEL

*VIENNA *PARIS *RIVIERA *MILAN*
FRANKFURT*ZURICH*BERLIN*ROME*
EUROCONTACT Int'l Escort & Travel
Service. Call Vienna + 43-1-212 04 31

MILAN*ROME*BOLOGNA*PARIS
Also*Venice*Lugano*Munich*Vienna
Cote d'Azur*Heathrow Escort Service.
Tel: 3901 348 220-1862 credit cards

TO OUR READERS IN VIENNA AND IN SALZBURG

You can receive the IHT hand delivered to your home or office on the day of publication. Just call our Vienna Office: 853 641 3830 or fax: 853 641 3840

Neue! FRANKFURT & Umgebung
Heidi's Escort Service
0171-5429038

AMSTERDAM*DREAMS*ESCORTS
dinner date service for Him and Her.
+31 (0)20-64 02 111 / 64 02 666

PARIS & LONDON
EXCLUSIVE, ELEGANT & EDUCATED
Escort Service London (171) 394 5145

FRANKFURT-CITY
Gabi's Escort Service
069 - 25 25 20

** LONDON * CARIBBEAN **
LONDON/HEATHROW Escort Service
Tel: UK 0181 906 8082 CREDIT CARDS

LONDON HEATHROW GATWICK
JAPANESE ESCORT SERVICE
0956 572 543

JASMIN'S ESCORT SERVICE
LONDON 0171 935 0564
CREDIT CARDS ACCEPTED

CARIBBEAN/ BRAZILIAN ANGELS
LUX ESCORT SERVICE
(0171) 287 1331. Credit cards welcome

FRANKFURT
Princess Escort, Guide & Dining Service
Please call: 0172 - 6107 108

GERMAN ESCORT SERVICE
all over Germany
02161-185650 or 183999

FRANKFURT & AREA
Maria's Escort Agency
Please Call 069 - 597 66 66.

FRANKFURT
High Class Escort Service
Tel: 069/17 39 92

MUNICH * WELCOME
ESCORT & GUIDE AGENCY.
CALL 089-91 23 14 or 0172-970 1643

KATERINA - ESCORT SERVICE
LONDON - HEATHROW
0850 173 940

EUROPE

Yeltsin Takes Another Step Back From Reform

By David Hoffman
Washington Post Service

MOSCOW — In another sign of retreat from economic reform, President Boris N. Yeltsin on Thursday appointed Vladimir Kadannikov, the director of a huge automobile factory, as first deputy prime minister, replacing the ousted free-market reformer Anatoli B. Chubais.

Mr. Kadannikov, 55, is director of Aftovaz, one of Russia's largest industrial enterprises, a troubled car manufacturer in the Volga region. The company has reportedly had difficulty paying wages; it has been criticized for the poor quality of its cars; it has repeatedly raised prices, and a bank that it helped set up is near collapse, according to Russian press reports.

Unable to compete in the international auto market, Mr. Kadannikov was a strong and frequent advocate for ever-higher tariffs on imported cars to protect his domestic models.

The appointment suggests a significant shift away from the reformist Mr. Chubais toward a more Soviet-era industrialist. Mr. Kadannikov has been at Aftovaz since 1967, working his way up from the shop floor to become director in 1988. He was considered a possible candidate for prime minister in 1992 but was passed over for Viktor S. Chernomyrdin.

Mr. Kadannikov's appointment comes as Mr. Yeltsin has gone through a major break with radical reformers and democratic activists, many of whom have quit or been fired from his government following parliamentary elections in December. Mr. Yeltsin is expected to announce in three weeks whether he will seek another term. His latest moves appear to be an effort to appease voters angry with reform, who cast ballots for Communists and nationalists.

But Mr. Yeltsin's economic adviser, Alexander Y. Livshitz, said, "We cannot talk about a change in the economic course; it is determined by the president and the government. I don't think Kadannikov has come to change the course, which he didn't work out."

Nevertheless, the choice of Mr. Kadannikov may signal plans to give large new credits and subsidies to failing industries, which economists say could lead again to hyperinflation.

In an interview published Thursday in the newspaper Obschaya Gazetta, Mr. Kadannikov called for "substantial changes in industrial policy." Although he was not specific, he suggested that many Russian factories could not exist without more help from the state. "Directors of state enterprises have exhausted all inner resources that could help enterprises to survive," he said. "Now the only thing left to do is deal with the financial and political environment."

Russia's early radical economic reformers freed prices and carried out mass privatization that they believed would eventually force mammoth state factories to either become competitive, or go under. However, many of the largest businesses such as Aftovaz still lumber on, not completely transformed.

Mr. Kadannikov acknowledged in the interview that Soviet-era industry was in trouble, and that, at the beginning of the reform period, industry "ought to have been put in tough conditions, so that those branches which did not satisfy anyone's demands should die."

"And they started dying; the military industrial complex was the first to die. And we had to keep those tough conditions at least for some time," he said. "But that period of time has come to an end, and this policy hasn't changed. All national industry is in danger now. It is very close to ruin."

Also on Thursday, Mr. Yeltsin appointed Alexander Kazakov to take charge of the state privatization committee. Mr. Kazakov was close to Mr. Chubais, the architect of the privatization program, and was previously deputy director under Sergei Belyaev, who resigned to become head of Mr. Chernomyrdin's faction in the lower house of Parliament, the State Duma.

Polish Coalition Meets To Choose New Leader

Compiled by Our Staff From Dispatches

WARSAW — President Aleksander Kwasniewski on Thursday steered Poland's two ruling coalition parties toward a cabinet reshuffle following the resignation of Prime Minister Jozef Oleksy over allegations that he spied for Moscow.

Mr. Kwasniewski was quoted by PAP, the Polish news agency, as saying that Mr. Oleksy had formally resigned after a meeting in the president's office, attended by leaders of Mr. Oleksy's party of former Communists, the Democratic Left Alliance.

"The propaganda against me and my party and the coalition continues, but the running of the nation must be put first," Mr. Oleksy said on television, blaming the accusations on a desire for political revenge by supporters of the Solidarity hero Lech Walesa. He lost a Nov. 19 election to Mr. Kwasniewski, also a former Communist.

Mr. Kwasniewski has two weeks to name another prime minister.

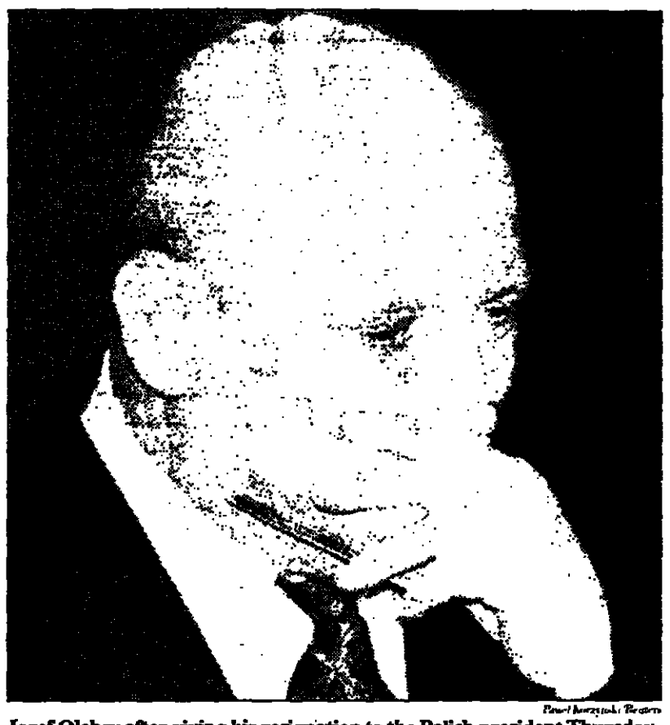
After talks with Mr. Oleksy and other leaders of the coalition, Mr. Kwasniewski told reporters the party was considering three candidates for prime minister. Two were senior members of the Democratic Left Alliance, Marek Borowski, the government chief-of-staff, and the deputy lower house speaker, Wlodzimierz Cimoszewicz. The third was the speaker of the lower house, Jozef Zych of the smaller Polish Peasant Party, which wants the post for itself.

But Peasant Party leaders, who also met Mr. Kwasniewski, said their candidate remained Planning Minister Miroslaw Pietrewicz.

Mr. Kwasniewski said he respected Mr. Oleksy's decision to quit, announced in a televised address to the nation late on Wednesday, but stopped short of confirming he had accepted it.

Mr. Oleksy strongly asserts his innocence, admitting only to acquaintance with two of Moscow's diplomats who later turned out to be KGB officers.

Mr. Oleksy said he welcomed a decision by prosecutors, which prompted his resignation, to launch a formal probe into allegations he had informed for Soviet and Russian spies from the early 1980s until 1995. *(Reuters, AP)*



Pawel Kwiatek/Reuters

Jozef Oleksy after giving his resignation to the Polish president Thursday.

Humor's Iron Curtain

So What's So Funny? Germans Ask

By Alan Cowell
New York Times Service

MARBURG, Germany — In a comic strip, a mysterious figure arrives at an old woman's door. His business, he explains, has to do with the tax on facial wrinkles.

The what?

Outsiders — indeed, some Germans — may not immediately grasp the point.

But, says Wilhelm Solms, a professor of contemporary German literature at the university here, East Germans think the cartoon is hilarious, because they are only now getting used to the complexity and intrusiveness of the personal taxation system that came with unification five years ago.

Westerners, Mr. Solms said, think it is just plain silly.

The discrepancy between what East and West Germans think is funny emerged from a conference in this central city this month: Germany's division, it seems, nurtured not only competing ideologies, but also such divergent cultures that a laugh on one side of the Iron Curtain brought only a bemused frown on the other.

Germany being a somewhat serious nation, though, united or not, the gathering also addressed a far weightier issue, encapsulated in its very title: "What Do We Have to Laugh About?"

In Mr. Solms's view, one answer was: increasingly little. And, a skeptic might suggest, the very fact that earnest debate was required to illuminate humor's depths might indicate that the pickings were slim in the first place.

It was a discussion that touched a delicate issue for Germans, who fear that other Europeans may dismiss them as generally ponderous and only sometimes jolly — for instance, in the stylized moments of annual carnivals, when women may snip off men's ties, strangers may embrace without formal introduction and music may be loud.

"The idea that German people are as much strangers to humor as potato puffballs are to atomic physics is one of those beloved generalizations that are repeated as often as they are wrong," Marburger Magazin Express, a weekly magazine here, declared huffily.

And to prove how wrong it was, the magazine said, just look at all the people who split their sides laughing at Marburg's "Days of Comedy" from Jan. 10 to 13, when this city reverberated with discussions of humor, exhibits of cartoons and dissertations on satire, funny newspaper columns and censorship.

But no one ever said humor should be frivolous.

"There's a new poverty in Germany," Mr. Solms said in an interview. "People have become more aggressive. So they need jokes. The need to laugh is very pronounced. Comedy is resurgent, but the limits are growing narrower."

By this, he said, he meant that various segments of society increasingly sought a monopoly on their own humor. "In other words," he continued, "jokes about foreigners can only be told by foreigners. Jokes about women can only be told by women."

The message was not lost on Wiglaf Droste, a satirical writer who once lampooned efforts by feminist groups investigating sexual abuse of women and children.

Ever since Mr. Droste took issue with the groups' techniques in questioning children about suspected abuse, his public speaking appearances have been drowned out by the catcalls and whistles of feminist protesters.

Mr. Droste faced the likelihood of similar demonstrations here, but he did not appear because of the flu. His adversaries had already distributed pamphlets declaring: "The limits of humor have long been exceeded."

But such collisions of sensitivity did not seem to inhibit Harry

'People have become more aggressive. So they need jokes.'

Rowohlt, another speaker, who may have offended — or possibly delighted — countless Italian waiters by telling his audience: "Italian restaurants are the best possible. As a guest, you don't need to behave badly: the waiters do it for you."

So what can and cannot be mocked in Germany?

"Hitler jokes are difficult," Mr. Solms said, "and you can't make jokes about the anti-fascist movement."

On the other hand, humorous erotic poetry, political satire, the absurd, Christianity, the semi-obscene and the grotesque are all permissible.

Take, for instance, the drawings of Eugen Egner, who sometimes blends absurdity with social comment.

In one cartoon on exhibit here, a rabbit carrying a bass guitar and dressed as a jester shouts at a rat in a crown and a rabbit in a skirt: "Halt! May I please see your bass guitar?"

To which the rat, as if alluding to the identity documents Germans are supposed to carry at all times, replies, "The one day you leave home without it!"

Some wit depends strictly on context, as Mr. Solms suggested in a paper offering textual analysis of German humor.

Thus, he said, "Buy Only Free-Range Women" — the title of a German humor book and a wordplay on advertising for free-range eggs — was fine on a book jacket, where its irony was unmistakable. "As a bumper sticker, even the most macho man would find it irritating," he wrote.

But, to answer the question in the conference's name, is there really so much to laugh about?

"Of course there's not much laughing matter," Mr. Rowohlt said.

And one reason for that was about as serious as you can get.

"German humor was mainly Jewish humor, and the United States inherited that," he said.

Plan Would Cut U.S. Dues at UN

Japan and Germany Would Be Asked to Pay More

By John M. Goshko
Washington Post Service

UNITED NATIONS, New York — In an effort to resolve the financial crisis that threatens the United Nations with bankruptcy, the 15-nation European Union is proposing to overhaul the UN dues system so that the United States would pay substantially less, while other countries like Japan and Germany would pay more.

In exchange, the United States, whose arrears of more than $1 billion make it the UN's biggest debtor, and other delinquent members would be required to pay their bills on time. If they do not, they would be liable to such possible penalties as suspension of their voting rights, late payment charges and a ban on the UN's hiring of their citizens or the buying of goods or services from their nationals' companies.

Under the UN charter, adopting such changes would require a consensus of the 185 members.

It was not immediately clear how the United States would react to the European ideas. But EU diplomats said their plan was intended to prevent an increasingly acrimonious rift between the United States and other members over the funding impasse. They said that if their proposed system had been applied to last year's $2.5 billion budget, the U.S. obligation would have been reduced by $56 million.

The EU plan was concocted primarily by Britain, an outspoken critic of the U.S. refusal to pay up, and was being announced Thursday on behalf of all 15 EU countries by Francesco Paulo Fulci, Italy's delegate to the UN.

EU diplomatic sources said the proposal was intended as a basis for negotiating a new financing agreement by the end of July.

The UN's problem is a chronic backlog of about $2.5 billion in unpaid dues from several members. The United States is supposed to pay 25 percent of the organization's annual operating budget and sizable additional funds for UN peacekeeping.

For more than a decade, Congress has balked at providing full funding for this obligation, with congressional conservatives saying they will not divert more of the American taxpayers' money to the UN until it makes substantial cost-cutting reforms.

Each member pays a percentage of the UN's annual operating budget based on the member's per-capita gross national product. Peacekeeping activities are paid for separately by assessing members a premium that is a percentage of their regular dues.

For the United States, that means a regular assessment of 25 percent and an additional peacekeeping bill that runs about 31 percent.

Last year, however, Congress ignored UN objections and enacted legislation cutting the U.S. contribution for peacekeeping to a maximum of 25 percent.

The EU proposal would keep the regular U.S. assessment at 25 percent. But it would change the complex formula by which peacekeeping surcharges are figured so that the U.S. obligation would drop to 28.75 percent, from 31 percent.

EU sources said that lowering the U.S. peacekeeping contribution would not create a deficit in UN revenue because of changes in the gross national products of many members since 1972, when the assessment formula was devised.

Several countries — notably Japan, Germany and the increasingly prosperous industrializing states of Asia — have recorded jumps in their GNP in the ensuing years and would be assessed higher dues as a result.

Dublin Splits With London Over Major's Vote Proposal

Compiled by Our Staff From Dispatches

LONDON — A damaging rift opened up between London and Dublin on Thursday as the Irish government reacted with dismay to Prime Minister John Major's proposal that elections could offer a new path to peace in Northern Ireland.

Prime Minister John Bruton, Mr. Major's partner in the search for peace, complained that he had not been consulted in advance about the idea, which he said could be interpreted as threatening an agreed timetable for a political settlement.

"That will create distrust, perhaps unjustifiable distrust, but distrust just the same," Mr. Bruton told the Council of Europe parliamentary assembly in Strasbourg.

Dick Spring, deputy prime minister and foreign minister, added that elections could be a "cul-de-sac" that would further delay the political process.

He termed the report by an international commission released Wednesday a "very good, solid" set of proposals and urged that Mr. Major stick to it. The report by the panel, headed by the former U.S. senator George J. Mitchell, did mention elections. Mr. Spring conceded, but only in a single line at the end, "a very small part of the report."

Mr. Bruton and Mr. Spring did not reject elections as a way of building confidence between the province's pro-British Protestant majority and its Roman Catholic, nationalist minority. But they noted that Mr. Mitchell had cautioned that an election would have to be broadly acceptable and with an appropriate mandate.

Mr. Major plumped for an elected all-party forum as the route to peace talks after Mr. Mitchell bluntly told him that his preferred option, partial disarmament by the Irish Republican Army and rival Protestant guerrillas leading to a roundtable, was a nonstarter.

Mr. Mitchell, heading a three-member mediating team, recommended instead that the guerrillas, who fought a 25-year civil war before calling ceasefires 16 months ago, should hand in some weapons while talks take place.

To the fury of nationalists, Mr. Major rejected Mr. Mitchell's compromise, saying it would not find favor with Protestant politicians.

The nationalists accused London of adopting a "pro-Unionist agenda," in the words of the Sinn Fein leader, Gerry Adams. Mr. Major's proposal ignored the findings of the Mitchell commission, Mr. Adams said. Mr. Major "has done so because he does not want all-party talks and because he feared the Sinn Fein would not reject the principles outlined in the Mitchell report," Mr. Adams said. *(Reuters, AFP)*

EUROPE: *Paris and Bonn Reject Easing of Convergence Criteria*

Continued from Page 1

firmly against any changes in the Maastricht criteria or timetable.

Mr. de Charette later joined Mr. Kinkel in an afternoon statement that said, "The change to a single currency under the timetable and conditions laid down by the treaty is an absolute priority for France and for Europe."

"We don't have to comment on the remarks of a top French personality," Mr. de Charette said. The criteria "are what they are and are not to be changed." The statement was quickly seconded by Economics Minister Jean Arthuis.

The choreographed remarks from Bonn and Paris were meant to regain lost credibility in the Maastricht process, which came under renewed doubt again Thursday in the financial markets, economists said.

If exchange rates are any indication, the reassurances appeared to have had effect. The Deutsche mark largely eased back from a sharp rise that was fueled by Mr. Giscard d'Estaing's comments. The mark finished in Paris at 3.4362 francs, against 3.4242 francs Wednesday.

Although Mr. Juppé quickly rushed in with his unequivocal support, the day's events reveal the fragile credibility of Europe's most ambitious undertaking.

The suggestions by Mr. Giscard d'Estaing, one of the architects of the plan to crown Europe's common market with a uniform money, hit the market at a time when investors are voicing renewed doubts about France's ability to meet the treaty's terms.

"Markets are getting very worried about the extent of the slowdown in France," said Gwyn Hacche, senior economist at James Capel & Co. in London. Anxieties that Mr. Juppé could back down on his deficit-reduction reforms arose after a call by the General Confederation of Labor for a week of demonstrations in early February, he said.

Putting Mr. Juppé under further pressure, French unemployment could log another increase when figures for both November and December are released Wednesday, analysts say. Nationwide strikes last month delayed the figures' release. New cracks appeared in the economy after this week's data showed consumer spending fell 1.8 percent in the fourth quarter from the third.

Doubts that France can meet the Maastricht treaty's fiscal conditions manifested themselves Thursday in the form of a rumor of secret French-German talks to devalue the franc, thus giving the economy some breathing room. In Bonn, the Finance Ministry vigorously denied the speculation as "utter nonsense." At issue is the treaty's clause that deficits cannot exceed 3 percent of gross domestic product. For 1995, France overshot its 1995 deficit target of 5 percent of GDP.

In Germany, Mr. Kinkel's strident warnings made clear that Germany would suffer if the process collapsed.

RUSSIA: *Serious Jitters on New $100 Bill*

Continued from Page 1

which features a larger, off-center portrait of Benjamin Franklin, a watermark, special inks and other hard-to-copy features. A journalist from Russia's Money Magazine called the U.S. Embassy to ask if the portrait of Franklin on the new hundred, in which he is not wearing a fur-collared coat as on the old note, was a sop to animal-rights activists.

Already, there are reports that exchange points in Moscow have been charging extra commissions on the old bills. In the Caucasus, some taxi drivers are refusing to accept dollar notes issued before 1993.

The faith in dollars has only been reinforced by the ruble's eroding purchasing power. The Russian currency has lost 80 percent of its value since January 1993. While retail trade in dollars is illegal, many shops, bars and restaurants have exchange windows on the premises that customers use for instant conversions and purchases.

But at the same time Russians are unbelievably fussy about their dollars. Bills that are nicked, torn, slightly marked or even wrinkled are routinely refused at Russia's 10,000 exchange points, a third of which are in Moscow.

Older dollar notes are routinely refused despite a central bank directive informing banks that they must accept dollars of any vintage.

BRIEFLY EUROPE

Top Court in Spain Delays Ex-Aide's Trial

MADRID — Spain's Supreme Court decided Thursday to put on hold until after the March 3 general election the trial of a former interior minister accused of operating death squads that waged a "dirty war" against ETA rebels, state radio said.

José Barrionuevo, who was Prime Minister Felipe González's first interior minister and is still a close ally, was charged formally earlier Thursday over a case stemming from the secret 1983-87 campaign that killed 27 people, one-third of them unrelated to the Basque separatist guerrillas.

The tribunal's investigating justice will now take only minor procedural steps until the election to prevent the case from becoming further enmeshed with the campaign, state radio quoted Supreme Court sources as saying. *(Reuters)*

EU Seeks Veal Rules

BRUSSELS — The European Commission proposed Thursday banning the use of wooden crates to hold calves, a practice widely considered inhumane.

In a statement, the European Commission said it would seek to phase in a ban for calves older than eight weeks over a 10-year period starting Jan. 1, 1998. *(AP)*

Last Talks Set in Italy

ROME — President Oscar Luigi Scalfaro will hold a final round of formal consultations with political parties on Italy's government crisis Tuesday, his office said Thursday.

Mr. Scalfaro, the supreme arbiter in Italian politics, suspended the consultations Saturday to give parties more time to try to reach a deal that would avert an immediate general election. The statement said the talks Tuesday would be the final round. *(Reuters)*

French Health Care

PARIS — The French National Assembly opened the way to constitutional changes on social protection by adopting a bill Thursday providing for an annual parliamentary vote on laws for financing Social Security, as the health-care system is known in France.

The bill was adopted on first reading. The conservative majority voted for the measures, and the Socialist Party and the Communist Party against. *(AFP)*

Atom Secrets to Iraq

VIENNA — A German nuclear expert passed on key atomic information to Iraq that was crucial to President Saddam Hussein's nuclear bomb-making program before the Gulf War, a UN nuclear agency official said Thursday.

The unidentified scientist supplied Baghdad with details of uranium enrichment, the International Atomic Energy Agency official said. *(Reuters)*

Calendar

EU events scheduled for Friday:

ROME: Informal meeting of European justice and interior ministers.

BRUSSELS: Social Affairs Commissioner Padraig Flynn meets Ireland's health minister, Michael Noonan.

PARIS: Economic and Monetary Union Commissioner Yves-Thibault de Silguy debates monetary union with students at the Sorbonne and addresses members of a French farmers' organization.

LISBON: The commissioner in charge of relations with the African, Caribbean and Pacific countries, João de Deus Pinheiro, participates in the conference, "Ten Years of Integration: Industry and the Role of Small Business."

Sources: Agence Europe, AFP

INTERNATIONAL

The Kims: A Wrenching Struggle in Seoul for a Place in History

By David Holley
Los Angeles Times

SEOUL — As a lifelong fighter for democracy in South Korea, President Kim Young Sam would seem to have assured himself a place of honor in his nation's history.

Mr. Kim, 68, recently dealt a devastating blow to his old enemies — the forces of military rule represented by former Presidents Chun Doo Hwan and Roh Tae Woo. He has thrown both those former generals into prison on charges of insurrection, sedition and corruption for a 1979 mutiny, a 1980 massacre and for allegedly taking bribes in office.

But spoiling President Kim's moment of triumph, like a ghost in a frustrating dream, is another old nemesis: his partner and rival in South Korea's pro-democracy struggle, the opposition leader Kim Dae Jung, 70, who is on the campaign trail again, bitterly criticizing the president in a bid to win the post for himself next year.

Many South Koreans — probably a large majority — wish the two Kims would cooperate to ensure that democracy is entrenched here. Instead, the focal point of South Korea's politics has become the struggle between them.

The outcome may determine not only the succession to President Kim — who constitutionally cannot run for re-election — but also which man goes into history as the father of South Korean democracy. Some who regret the bitterness between the two Kims even fear their final battle may yet undermine the democracy and reform for which both have labored for so long.

"Their personal animosity developed in 30 years of struggle for democracy," said Kang Joon Man, a Chunbuk University professor who has written extensively about the Kims' rivalry. "It is human nature that the closer you were, once you split, the more intensely you hate each other — like in divorce cases."

Over the years, at times of intense confrontation with military regimes, the two Kims often stood together for the principle of democracy. But they repeatedly battled each other in elections — most harmfully in 1987, when they split the pro-democracy vote, allowing Mr. Roh, Mr. Chun's hand-picked successor, to win the presidency with a minority of votes.

Then, in 1990, Kim Young Sam shocked the nation by merging his opposition party into then-President Roh's ruling camp. That led to his running as the governing party's candidate for president in 1992. He won that contest — by defeating Kim Dae Jung. Last month, President Kim renamed his party the New Korea Party.

Since the arrests of Mr. Chun and Mr. Roh late last year, the president has repeatedly stressed that he wants to "right the wrongs of history" by punishing those responsible for the May 1980 massacre of pro-democracy protesters in Kwangju. At least 240 people died in the suppression of that 10-day civilian uprising, which came after Mr. Chun imposed martial law.

Kim Young Sam's gradualist strategy brought him the successes he enjoys today. But it also burdens him with weaknesses that Kim Dae Jung keeps pounding at.

Campaigns are now gearing up for April 11 elections that will decide if the president's New Korea Party or Kim Dae Jung's National Congress for New Politics will hold the largest number of seats in the National Assembly.

That, in turn, will set the stage for next year's presidential election, which is expected to pit Kim Dae Jung against a candidate who will be picked by Kim Young Sam; the incumbent has repeatedly stressed that his successor should be from a younger generation.

Kim Dae Jung is using his appearances for parliamentary candidates to blast away at the president. In a typical speech to 2,000 voters packed in a suburban Seoul auditorium, he delivered an hourlong attack on the president that was rich in ridicule, humor and bitter criticism.

"Righting the wrongs of history is good," Kim Dae Jung told the rally. "But Kim Young Sam should clarify why he joined hands with the murderers of Kwangju. What is the New Korea Party? If you look at the party registration the first president of that party is Chun Doo Hwan, the second president is Roh Tae Woo and the third president is Kim Young Sam. How can he separate from the past if he inherits the name of the party, the assets of the party and the people of the party? Merely changing the name does not change the party."

Russia, on 2d Try, Joins Rights Group in Europe

Compiled by Our Staff From Dispatches

STRASBOURG — The Council of Europe, the Continent's leading human-rights organization, admitted Russia as a member Thursday, despite alarm about Moscow's crackdown in Chechnya.

The decision was a boost to pro-Western forces in Russia and marked the first time the country has gained membership in a major organization set up to promote Western integration during the Cold War.

After a day of acrimonious debate, the council's parliamentary assembly voted, 164 to 35, with 15 abstentions, to make Russia the council's 39th nation and the 15th formerly Communist country added since 1990.

While nearly all assembly members criticized Russia's role in Chechnya, most argued it was better to admit Russia despite its democratic shortcomings than to isolate it and lose the chance to encourage reform.

Russia will formally join the council at a ceremony in February or March, officials said.

Opponents of Russia's bid included conservatives, who argued the nation had not yet made enough progress, and deputies from Latvia, Estonia, Lithuania and Ukraine, which are wary of their giant neighbor.

"We place much confidence in you, and we expect a lot of work from you," Leni Fischer of Germany, the assembly president, said in congratulating Russia after she announced the result.

The vote followed a day of heated debate over whether Russia was fit for membership of the Council of Europe, which was set up in 1949 to safeguard democracy and human rights across the Continent.

Vladimir Lukin, leader of the Russian Parliament's guest delegation, hailed the result. "Russia is a European country," he said, "so our task is to move toward you with our culture."

President Boris N. Yeltsin pledged Thursday in Moscow that he would stick to the path of political and economic reform despite the departure of several liberal ministers.

Speaking to a group of students, he said that he would not "betray" reform, according to the Interfax press agency.

The Council held up Russia's 1992 application for seven months last year to protest its actions in Chechnya.

Delegates had been reluctant to reject Moscow twice, despite outrage about Russia's bungled military assault on Chechen hostage-takers in Dagestan this month.

During the assembly debate, the far-right Russian nationalist Vladimir Zhirinovsky painted a "yes" vote as a gift from Russia to Europe rather than a concession to Moscow.

"Russia respects human rights far better than you do," he said. "It has the freest media and the most open economy in Europe."

He may have swayed doubters by saying: "If you refuse to accept Russia I would be grateful, it would be a big present for me in the coming elections. If I say Europe is against us, a million more people will vote for me." After the vote, he expressed dismay, saying: "This is bad for me. I'm not happy. This will help Mr. Yeltsin." *(AP, Reuters)*

Dave Chan/Agence France-Presse

CANADIAN SHUFFLE — Prime Minister Jean Chrétien, left, sharing a laugh Thursday with his new foreign minister, Lloyd Axworthy. New ministers include Art Eggleton, trade, and, from Montreal, Stéphane Dion, intergovernmental affairs, and Pierre Pettigrew, Francophonie.

U.S.-Colombia Tension

Drug Links Cited in Visa Refusals

By Douglas Farah
Washington Post Service

BOGOTA — The Clinton administration, in a move likely to further damage already rocky relations with Colombia and its president, Ernesto Samper, has decided to cancel the U.S. visas of six senior military officials because of suspected ties to drug trafficking, U.S. and Colombian officials said.

The decision is another major embarrassment for Mr. Samper, who is fighting for his political life.

The Colombian leader's government is reeling in the wake of new accusations by Fernando Botero, once one of his closest aides, that the president solicited and accepted up to $6 million from the Cali cocaine cartel during his 1994 presidential campaign. Mr. Samper denies the charges.

Besides his growing domestic troubles, Mr. Samper's relationship with the United States has deteriorated steadily in recent months.

The decision to revoke the visas is intended to be a strong signal to Mr. Samper that the Clinton administration is angry with a series of appointments Mr. Samper has made in recent months of people U.S. officials believe have ties to the Cali cartel, and to keep the pressure up in the fight against drug trafficking.

Faced with growing calls for his resignation, Mr. Samper announced Wednesday in a televised speech that he was calling the legislature into an emergency session and that he had asked a group of experts to study whether there was a constitutional way to hold a public referendum on whether he should continue in the presidency. Such a vote would take months to organize.

Opposition politicians as well as members of Mr. Samper's own Liberal Party and numerous judicial experts have said such a referendum was clearly unconstitutional. Mr. Samper himself recently rejected the possibility.

Mr. Samper also said he was asking the National Electoral Council to name a panel of experts to review his campaign ledgers to see if there were irregularities.

"Samper is desperate, and we are seeing discussions of increasingly desperate solutions," said one official familiar with the U.S. decision on the visas. "Revoking the visas will further weaken the government and further weaken Colombia's international standing, which is already at its lowest standing ever."

Knowledgeable sources said that among those whose visas will be revoked were General Hernando Camilo Zuniga, head of the Colombian Joint Chiefs of Staff and former military commander in Cali, and his deputy, General Jesús Belgara.

The decision to begin the process of revoking the visas was made after a senior financial manager of the Cali cartel, Guillermo Pallomari, named the people as being corrupt and gave details of the payments the drug traffickers made to them.

Mr. Pallomari fled to the United States last year, entered the witness protection program and began telling U.S. officials about the inner workings of the Cali cartel after the cartel leaders had ordered Mr. Pallomari's wife kidnapped and killed.

Republican Funding Plan Troubles Pentagon Chief

By Bradley Graham
Washington Post Service

WASHINGTON — As head of one of the few federal departments enjoying a surge in Republican-induced spending over what President Bill Clinton had requested, Defense Secretary William J. Perry sits in an enviable position.

But in remarks to defense writers this week, Mr. Perry discussed the precariousness of both the congressional and Pentagon programs for military spending as projected through the end of the century.

He criticized Congress for embarking on costly initiatives this year, particularly the production of additional B-2 Stealth bombers, without providing funds to sustain them in later years. He said the "front-end loading" of the military budget by the Republicans — that is, spending $7 billion more than Mr. Clinton would in 1996 but proposing less in later years — risks "catastrophe."

At the same time, Mr. Perry acknowledged that the administration's approach of delaying the replacement of some old weapons systems runs the risk that the funds will never be provided and that planned improvements will never be realized.

Recalling his decision after taking charge at the Pentagon two years ago to defer modernization to ensure sufficient funds for troop training, equipment maintenance and other current operations, Mr. Perry said he would not reverse his priorities. But he confessed to having increased concern about the impact of this tilt toward near-term readiness on future capabilities.

"This past year I've become increasingly concerned with the issue of what I'd call long-term readiness," he said.

Mr. Perry's gamble that the United States can pay for new planes, ships and other military hardware when the time comes depends on three major assumptions: that billions of dollars in savings will be realized from the ordered closings of hundreds of military bases; that additional billions will be saved through reforms in Pentagon buying procedures being instituted now; and that the spending levels projected in the administration's plan are appropriated.

So far, base closures have cost more in shutdown expenses than they have yielded in operational savings. And acquisition reform is at such a nascent stage that Mr. Perry is reluctant even to estimate what the savings might be.

If military spending falls below administration targets later this decade, Mr. Perry said, he would favor reducing U.S. troop levels rather than short-changing modernization or current readiness accounts.

"I would rather have a smaller force, highly ready and well-equipped, than a larger force which skimps on either of those," the secretary asserted.

Asked about suggestions from some defense experts that he has overspent on current readiness and could afford to lower readiness levels of some U.S. units, Mr. Perry said that "the idea of creating a second-class component of the force" would have a psychologically "corrosive" effect on troops assigned a reduced status.

He also justified his emphasis on readiness by citing increased demands on U.S. forces to take part in foreign missions.

EU Promotes Own Weapons

The Associated Press

BRUSSELS — In an effort to save its sagging arms industry, the European Union is seeking to end U.S. domination of the 15-nation market, a move that would affect billions of dollars in trade and tens of thousands of jobs.

The EU Commission said Thursday that an independent European arms industry must survive to ensure the creation of a common defense and security policy.

"We cannot have it unless we have common equipment to back it up," said the industrial affairs commissioner, Martin Bangemann. Lacking a healthy arms industry "could jeopardize our own security situation," he said.

From 1988 to 1992, EU members imported almost $18 billion in arms from the United States while exporting less than $1 billion to the United States.

Three-quarters of arms imports came from the United States in that period while intra-European trade amounted to no more than 4 percent of total procurement of major conventional weapons, according to a report presented by Mr. Bangemann. From 1984 to 1992, the EU industry cut 600,000 of its 1.6 million jobs.

To stop the slide, Mr. Bangemann proposed ending arms-related customs duties between EU members, and he suggested that duties on U.S. imports might be increased.

But Mr. Bangemann is first looking for increased cooperation between EU members. Streamlining of procurement could save as much as $14.5 billion a year, he said.

U.S. Names 2 For Spy Posts

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — The Clinton administration has proposed appointing two senior military intelligence officials to supervise all U.S. eavesdropping on foreign governments and citizens and much of its spying related to military operations and requirements.

Secretary of Defense William J. Perry announced that Lieutenant General Kenneth A. Minihan of the U.S. Air Force has been nominated to run the National Security Agency, which is responsible for providing U.S. officials with intercepted electronic data on foreign weapons and conversations involving foreign politicians.

General Minihan, 52, has been director of the Defense Intelligence Agency since last July and spent his entire military career in the spy world, with postings in Vietnam, Panama and Italy as well as a previous stint at the security agency.

The nominee to fill General Minihan's position at the defense agency was Major General Patrick M. Hughes of the Army, who has run intelligence operations for the Joint Chiefs of Staff since August 1994 and had postings in Vietnam, Japan, Korea and the Florida headquarters of the Central Command with responsibility for collecting intelligence on the Middle East.

General Hughes, 53, has worked closely with Mr. Perry and with the CIA director, John M. Deutch, in setting up U.S. intelligence operations in Bosnia.

No Evidence Is Found of Abortion Clinic Plot

By Charles W. Hall
Washington Post Service

WASHINGTON — After 16 months, a federal grand jury has found no evidence of a nationwide conspiracy of violence against abortion clinics, ending an inquiry the Clinton administration began after a series of attacks on clinic employees, sources close to the investigation said.

Justice Department and other sources said that prosecutors soon would disband the jury, which was impaneled after a clinic doctor and a volunteer escort were shot and killed in July 1993 in Pensacola, Florida. That incident culminated nearly a decade of firebombings and other crimes against clinics across the country.

The decision to end the investigation brought the freedom of a Maryland woman who was jailed in November for refusing to testify before the grand jury in Alexandria, Virginia.

Cheryl Richardson, 33, was released Wednesday evening from jail in Alexandria after an order by U.S. District Judge Leonie M. Brinkema said her testimony no longer was needed.

Her release, and the imminent shutdown of the grand jury, stirred jubilation among supporterswho had condemned the investigation as a political witch hunt. "I am thrilled that Cheryl Richardson has been released," said the Reverend Patrick Mahoney, executive director of the Christian Defense Coalition. "She was being held as a political prisoner."

John Russell, a Justice Department spokesman, would not comment on the status of the grand jury. "The investigation continues and still receives a high priority," he said.

But sources familiar with the investigation said that FBI agents had failed to find evidence of a wide conspiracy and had become increasingly disgruntled with Justice Department efforts to build a case.

ISRAEL: *Blood Scandal Leaves Ethiopian Immigrants Aghast*

Continued from Page 1

Jews, and the blood disclosure Wednesday in the newspaper Ma'ariv appeared to strike a nerve. Though buried on an inside page, the blood affair was the hottest topic on the morning radio shows.

"Is their blood the same as our blood?" asked Micha Odenheimer, director of the Israel Association for Ethiopian Jews. "We say we've accepted them into our society as Jews. Have we really?"

Government officials confirmed the charge after Ma'ariv published a photograph of a bag of blood with this handwritten notation on its tag: "Do not use because he is from Ethiopia."

Zvi Ben Yishai, the deputy director of Haifa's Rambam Hospital and chairman of the government-run National Aids Committee, defended the policy in an interview as "justified for the protection of the public" because, he said, Ethiopian immigrants have as much as 50 times the incidence of AIDS as other Israelis.

"Of course the authorities are against any form of discrimination," he said, in remarks supported by Health Minister Ephraim Sneh. "One has to understand, though, that from the public health point of view, one has to make sure nobody is going to get in a hospital after a road accident and receive a transfusion of blood that might be contaminated."

But Yoram Lass, a member of Israel's Parliament and former director general of the Health Ministry, described the screening policy as "racist and unfounded scientifically."

Americans, he said, have a much higher rate of AIDS infection than Israelis, but Israel would never contemplate banning donations from American Jews.

Benny Mekonnen, a 30-year-old reserve paratroop officer, was so distraught that he could hardly speak to a reporter. Mr. Mekonnen, an Ethiopian who attended college in Denmark and married a Danish woman, said he was more certain now than ever that there was no place for Ethiopians in Israel.

"I'm very, very angry now, so you would maybe think I'm very extreme, but this article in the newspaper almost killed me," he said. "I give blood every year, once a year. They took our blood and threw it in the garbage.

"I just don't know what to say. I'm just feeling that I want to leave this country forever. My wife is from Denmark and I have the possibility to leave this country, and I'm going to do it."

KOREA: *Relief Groups Plan New Appeal*

Continued from Page 1

news conference Thursday that the threat of famine in the North was so great that soldiers there hoped war would break out and spoke of prison officials strangling babies born to women prisoners.

"If the current situation continues for several months, there will be a riot or a catastrophe," said Choe Kwang Hyok, a soldier who defected to South Korea last month. "North Korean soldiers hope war will break out as they think they face risk of starvation anyway."

And the head of the World Food Program office in Pyongyang, Trevor Page, said Thursday that hungry North Koreans were bartering coats for food.

He said children had devoured special food enriched with vitamins and minerals when it was distributed this month near the Chinese border.

"They absolutely wolfed it down, even though it was not the kind of food they had ever tasted before; they were famished," Mr. Page said by telephone.

The International Federation of Red Cross and Red Crescent Societies said, meanwhile, that it would launch an appeal for more relief aid through its 169 member bodies, probably within the next 10 days.

"We believe the situation is getting worse," Gerry Talbot, director of the Red Cross's Asia-Pacific department said, expressing agreement with a similar assessment issued in Geneva on Wednesday by the United Nations Department of Humanitarian Affairs.

"Government food rations have been reduced and one of our major concerns is that in the flood-affected areas the nutritional level will not be enough for people to survive the winter, which is now beginning to bite," he said.

North Korea sought outside aid for the first time after chronic food shortages were exacerbated by last summer's heavy floods. The South provided 150,000 tons of free rice, but further aid was suspended because of political and military tensions. Aid has fallen far short of the North's initial request for more than $450 million. *(AP, Reuters)*

IRAQ: *Oil Industry Is Bracing for Havoc*

Continued from Page 1

markets, which are precariously balanced.

A lifting of all oil sanctions would end the relative stability of the past six years, bringing prices well below their recent range of $17 to $18 a barrel. It could be expected to lead to new quarrels within OPEC over which producing countries must cut back on output to stem such a significant slide in prices, analysts say.

If prices started falling, a troublesome cycle would probably develop, with Iraq being allowed to export an even greater quantity of oil to meet the $2 billion target, in turn putting further pressure on prices.

"The Iraqis have come to realize there is no way out of the sanctions except through negotiations," Mr. Verzi said. "The market is nervous because there is a risk prices will weaken substantially."

Many analysts and business executives said that prices could drop as much as $2 a barrel the moment an announcement was made of Iraq's acceptance and would continue to fall further if OPEC's 12 members failed to convene quickly and reduce production to make room for the entry of Iraqi oil into the market.

With OPEC countries producing 25.5 million barrels a day, a million barrels more than the organization's self-imposed ceiling, any more oil would bring severe pressure on prices unless OPEC, with a long history of bickering over market share, was able to quickly discipline itself — a prospect viewed as unlikely by most analysts.

After the invasion of Kuwait, Saudi Arabia moved to assume Iraq's entire market share, raising its exports of oil to 8 million barrels a day from 5 million barrels. Saudi officials have privately said many times since that they were reluctant to abandon that production level and revenue for Iraq or anyone else.

Arab and Western diplomats are divided over whether Mr. Hussein, who has refused UN offers in the past five years, calling them infringements of Iraqi sovereignty, was now ready to take the plunge.

INTERNATIONAL CLASSIFIED

TODAY'S

HOLIDAYS & TRAVEL SECTION

Appears on Page 11

PERSONALS

MAY THE SACRED HEART OF JESUS be adored, glorified, loved and preserved throughout the world, now & forever. Sacred Heart of Jesus, pray for us. Saint Jude, worker of miracles pray for us. Saint Jude, helper of the hopeless, pray for us. Say this prayer nine times a day, by the ninth day your prayer will be answered. It has never been known to fail. Publication must be promised. France.

ANNOUNCEMENTS

Attention visitors from the U.S. !

If you enjoy reading the IHT when you travel, why not also get it at home ? Same-day delivery available in key U.S. cities.

Call (1) 800 882 2884
(In New York call 212 752 3890)

Herald Tribune

MOVING

AGS INT'L MOVING

A.G.S. PARIS (33-1) 40 80 20 40

BUSINESS OPPORTUNITIES

OFFSHORE BANKS
INSURANCE COMPANIES
COMPANIES & TRUSTS
ASSET PROTECTION
IMMIGRATION/PASSPORTS
TRADE - FINANCE

ASTON CORPORATE TRUSTEES LTD
19 Peel Road, Douglas, Isle of Man
Tel: 01624 626591
Fax: 01624 625126
London Tel: (171) 222 8866
Fax: (171) 222 1519

OFFSHORE COMPANIES For free brochure or advice Tel: London 44 181 741 1224 Fax: 44 181 748 6658 (passport fax) or 44 181 748 6328

OFFSHORE COMPANIES Contact Ina Kamien for free information pack or tel: (972) 631-06-57, fax: (972)-631-06-07.

LEGAL SERVICES

DIVORCE 1-DAY CERTIFIED. Call/Fax (714) 968-8695 19913 Beach Blvd. #315, Huntington Beach, CA 92648 U.S.A.

DIVORCE IN 1 DAY. No travel. Write: Box 377, Sudbury, MA 01776 USA. Tel. 508/443-9327, Fax. 508/443-0183.

BUSINESS SERVICES

World-Wide Business Centres Network ®

START YOUR BUSINESS TODAY!
IN ALL MAJOR CITIES

Tel: +41-1 214 64 66
Fax: +41-1 214 65 19

Save on International Phone Calls

Save 50% and more compared to local phone companies. Call from home, office, car- even hotels (and avoid surcharges). Check our rates for any country and see how you can start saving today.

Call us now and we'll call you right back!

Tel 1-206-284-8600
Fax 1-206-282-6666
Lines open 24 hours.
Agents inquiries welcome!

kallback

419 Second Avenue West
Seattle, WA 98119 USA

YOUR OFFICE IN LONDON
Bond Street - Mail, Phone, Fax, Telex
Tel: 44 171 499 5792 Fax 171 499 7517

FINANCIAL SERVICES

FUNDING PROBLEMS ?
VENTURE CAPITAL
EQUITY LOANS
REAL ESTATE

Long Term Collateral
Supported Guarantees
Commission earned only upon Funding!
Executive guarantees to secure funding for above projects arranged by

BANCOR
OF ASIA

Fax (63-2) 810-9284
Tel: (63-2) 894-3359
Broker's Commission Assured

EMPLOYMENT

EDUCATIONAL POSITIONS AVAILABLE

BERLITZ requires part-time native English teachers of EEC nationality or with valid work permit. For Paris / Versailles / Saint Quentin. Tel: 44 94 50 20 from 9am to 6pm.

BOATS/YACHTS

FOR SALE

WAUQUIEZ 47 ft. SAILING YACHT Built 1989, moored Beaulieu sur Mer, well equipped generator, air conditioning, water maker, hydraulic sailhanding etc. Asking FF 1,650,000

FREERS 76 ft. PERFORMANCE SLOOP Built 1991 by CNB, sleeps 8 in 4 double cabins + 3-4 crew, generator, air conditioning, watermaker, large Zodiac & outboards etc., moored Caribbean/USA Asking $1.9 million.

BERTHS FOR SALE
Palma de Mallorca Club de Mar,
15M x 5M. Asking 7,500,000 Pesetas.

Beaulieu sur Mer 12M x 3.75M
Asking $500,000

NMMC Ltd. Fax USA 1-207 763 4364

MARK TWAIN II: Luxury Hotel Barge. Commercially managed / floating home 30m x 5m, 150 H.P. Baudoin motor. Perkins generator; 4 fitted cabins with w.c., wash-basin, shower + 4 crew cabins, fully equipped kitchen, comfortable lounge, spacious sun-deck. Heating & air conditioning. FF1,507,500 (VAT 20.6% included). All safety equipment sold with boat. Tel: **PARIS CANAL (33-1) 42.40.96.97** or Fax: (33-1) 42.40.77.30.

AUTO RENTALS

RENT FROM DERGI AUTO
SPECIAL OFFER - 24 HOURS, FF 190
SPECIAL OFFER - 7 DAYS, FF 1550
PARIS TEL: (1) 45 87 27 04

AUTOS TAX FREE

EUROPE AUTO BROKERS, Inc
Tel: Holland (31) 3402-64494 Fax 60994

International Recruitment
Every Monday
Contact
Fred Ronon
Tel.: (33 1)
41 43 93 91
Fax: (33 1)
41 43 93 70
or your nearest
IHT office
or representative

REAL ESTATE MARKETPLACE

REAL ESTATE FOR SALE

FRENCH PROVINCES

BUY IN FRANCE
WITHOUT COMMISSION !
Treat Realtor regularly, at your home, a selection of real estate corresponding to your demand.
Fax: (33) 67 45 68 19 or write to:

LE PARTENAIRE EUROPEEN
34297 Montpellier cedex 05, France

BIARRITZ view on sea, very high class, mahogany furniture, 24 sq.m. studio, FF500,000. Direct owners 33-5993 5900

GRENOBLE AREA, country home 200 sq.m. renovated + cottage. Lakes, ski, airports close. FF1.3 M. (34) 50478946

FRENCH RIVIERA

RARE, VILLEFRANCE sur MER
Outstanding view on bay, 9 apartments, very high class in landscaped park, large swimming pool, protected area.
Tel (33) 93 76 30 90
Fax (33) 93 76 99 99

COTE D'AZUR - HAUT DE CAGNES
Beautiful 15th cent. "motion de village" between Nice and Antibes. 45 sq.m. lounge, 3 bedrooms, 3 baths, luxurious kitchen. In perfect condition from the vaulted wine cellar to the new roof. A bargain at FF2,700,000. Contact owner: Tel: (33) 93 20 60 39 Fax (33) 93 22 66 55

GREAT BRITAIN

HOMESEARCH LONDON LTD. Let us search for you. We find homes/flats to buy and rent. For individuals and companies. The purchasers professionals. 7-days-a-week. Tel: +44 171 460 6444 Fax: +44 171 460 6445

ENGLISH PUBS available on leases (assignable) 5-20 years, prices £15,000-£70,000. Your own pub, all with accommodation. London and rural England. Fax London UK 0171 485 5803

TOWER BRIDGE RD, SE1. Shell loft apartment in converted tannery. Fantastic value from £185,000. Tel: UK (0) 181-766 6844 for details.

GREECE

ZAKYNTHOS ISLAND. Luxurious villa 180 sq.m. on two levels with 4,000 sq.m. totally enclosed grounds and 70 olive trees. Spectacular view of Ionian sea. Walking distance from town. Reduced for a fast sale from $300,000 to 230,000. + +30.94.397552

GREECE / ATHENS. The best and largest land plot, 8,700 sq.m. located on the busiest arterial junction. Ideal for Multinational Company (headquarters), shopping center, super market chain. Tel:+ 301-4112397 Fax 4222550

ITALY

MONTECATINI THERME, ITALY
Tuscan hillside villa fully furnished, 3 bedrooms, country kitchen, magnificent views. 30 minutes to Florence and beaches. Minimum 3 months.
IN ITALY: 39572729

THE MOST BEAUTIFUL VILLA in TUSCANY
(PORTO ERCOLE ARGENTARIO)
Sea front, 12 bedrooms, 9 bathrooms, swimming pool, large terraces, 37 acres. High class information and visits:
Signor Sentini Tel (39) 564 833 855
Fax (39) 564 856 111

MONACO

SALES AND LETTINGS
of one or more bedroom apartments, *including office space and short* term accommodations in the *Principality of Monaco &* nearby French provinces.
For more information, please contact:

PARK AGENCE
La Park Palace
25 Avenue de la Costa
MC 98000 Monte-Carlo
Tel: 93 25 15 80, Fax: 93 25 35 33

MONTE CARLO

4-room apartment overlooking The Harbour and The Palace, terrace and small garden, 3 bedrooms, 3 bathrooms, air conditioning, fully equipped kitchen, cellar and parking. [255]

AGEDI
9, Bd des Moulins, MC98000 Monaco. Tel 33-92 16 59 59 Fax 33-93 50 19 42

SOUTH AFRICA

BISHOPSCOURT - CAPE TOWN. Magnificent Cape Dutch residence with breathtaking views of Table Mountain. Set in established grounds (6,240 sq.m.) with mature oak trees and Italian fountain, the majestic property is conducive to grand scale living and entertaining. Featuring beautifully proportioned formal areas, a magnificent staircase and glass stained windows in the entrance hall, 5 bedrooms, ample bathrooms and a billard room. There is also a wonderful pool area, tennis and squash courts, a sauna and pavaza, pizza oven and barbecue area, garaging for 6 cars, office block with toilet and double staff quarters. Holding company (Guernsey) owned - easy transfer. M. Stewart: Tel 0171 248 7954 Fax 0171 236 2942. Price US$ 1.2 M

SPAIN

GUZMAN MARBELLA
KRISTINA SZEKELY
MARBELLA/GOLDEN MILE

Spectacular penthouse, fabulous views, big private pool, terrace, 4 bedrooms suites, beach club, indoor heated pool, superb gym, garaging, porterage, absolute security. 700 sq.m. US$ 1,200,000.

The best listings of villas, apartments, plots, investments.
Tel: 34 5 2810102 Fax: 2817788

SWITZERLAND

LAKE GENEVA & ALPS
Sale to foreigners authorized our specialty since 1975

Attractive properties in MONTREUX VEVEY, VILLARS, DIABLERETS, CRANS-MONTANA, etc. 1 to 5 bedrooms, SFr. 200,000 to 3.5 mio.
REVAC S.A.
52, Montbrillant, CH-1211 Geneva 2
Tel 4122-734 15 40. Fax 734 12 20

SWITZERLAND
Looking for an apartment or Chalet to buy or rent in Switzerland? From Geneva to Gstaad. All tastes and budgets catered to. Call or fax us now for further details
Telephone ++41 22 788 50 70
Fax ++41 22 788 50 78

CLOSE TO BASEL and ZURICH. Beautiful property, 10-room villa, big kitchen, 3 baths, 4 garages, private road, splendid English park on 17,900 sq.m. Sfr. 4 million. From owner. Fax. +41-61-401 50 76

USA GENERAL

2,000 ACRES UNLIMITED possibilities. Situated 65 miles east of Columbus Ohio. Several oil, gas producing wells. Pam Hines, Tel: 614-592-5593. Hayes Real Estate.

USA RESIDENTIAL

LEGENDARY ESTATE
"ONE OF BEVERLY HILLS, CALIFORNIA MOST FAMOUS HOMES"

Italian Renaissance Villa built for Buster Keaton and once occupied by Cary Grant, Barbara Hutton and James and Pamela Mason. Situated on approximately 1.5 acres, two story mansion, guest house and dual poolside cabanas. Has rooms suitable for lavish entertaining. Tennis court. Needs loving restoration. Off Sunset Blvd. just behind the Beverly Hills Hotel. Extremely private. Offered at $4,500,000 Tel: 619-325-3000 Fax: 619-325-2046 US Contact: Frederick Robertson

MALIBU AND BIG SUR ESTATES: Lush gardens/forest, ocean views, architectural masterpieces. $1.5 M. each. Owner Tel: 310-457-9681 USA

New Jersey 15 Min. to NYC

Come Directly to The GALAXY

7000 Blvd. E. Guttenberg-Lower Mall Towers, In & Outdoor Pools, Club 12 & 2 Bedrooms & Penthouses
RENTALS $1200-$4000
SALES $90,000-$565,000
CORPORATE RELOCATION

Riverfront
201-861-6777
OPEN 7 DAYS FAX: 201-861-0677

LAS VEGAS

Dramatic residence designed and built for Harry James and Betty Grable. Spectacular golf course frontage at Desert Inn Country Club. Spacious master suite with huge walk-in closet and dressing area. Two bedroom guest wing plus maids quarters with bath and private entry. Beautiful covered, sunken patio adjacent to private pool
Offered at $425,000
Contact: Frederick Robertson
Southwest Realty 619-325-3000
Fax: 619-325-2046 USA

NYC 60's East 9 Rooms

MOST GLAMOROUS NY APARTMENT!

Upmarket East/South/West views from 42nd & Grand: entry gallery, corner living room with bay window, formal dining room, eat-in kitchen, library, 3 Masters, 4.5 marble baths. Soaring features, healthclub, 50' pool, garage.
Patricia Wortburg Cliff
212-891-7038/Fax 212-891-7173
DOUGLAS ELLIMAN

PALM BEACH/BOCA RATON, FLORIDA AREA
Luxury country club resort community. Apartments, Villas, Patio Homes. Spacious rooms. 3 PGA Championship golf courses. 21 clay tennis courts. Elegant clubhouse with 21 guest rooms. A unique lifestyle. All units with lake or fairway views. Guard-gated privacy. FROM $67,900 and up. Contact Paul Rosen, Sales Manager, 1-800-414-8683 or Fax: 1 407 737-5331 or 738-2661.

NYC/Murray Hill 7 Rooms

PRIVATE HOUSE IN MEWS
Main salon features carving staircase, 20' ceilings, woodburning fireplace & magnificent, huge window & skylights. 3 bedrooms & office/den, 2.5 baths, kitchen & roof deck. Exclusive. Ask $1,495,000. For info call:
Patricia Hendricks 212-727-6112
DOUGLAS ELLIMAN

NYC/Central Park So. The Essex House 1-3 Bedrooms

Stunning Central Park Views
Special apartments on Central Park South in NY's finest condo building. Spectacular Park view. Spectacular situation. Unique opportunity.
Marie Blanco
212-891-7083/Res. 516-627-2980
DOUGLAS ELLIMAN

HUTCHINSON ISLAND Indian River Plantation. Spectacular sunsets across wide Indian River. 2-bedroom 2-bath condo, screened tiled patio, wet bar, washer/dryer, heated pool, reserved parking, ocean beach, marina, golf, tennis. Second floor of 4 story elevator building. Great restaurants near quaint Stuart Florida. 5 restaurants on plantation. Furnished, $125K. Call 708-446-2558 or 407-336-9503 USA.

REAL ESTATE TIME SHARING

FOR SALE Time-share by Metro Holiday Club of Bavaria, Germany. 3 holiday weeks for 4 persons worldwide or 6 weeks in USA, Canada, Mexico and South Africa. Price US $35,000. Fax in Germany: +49 7151/6 58 11.

REAL ESTATE TO RENT/SHARE

GREAT BRITAIN

MAYFAIR. New flat 1/2/3 beds & 5 bed house in service block. Short/long let. UK 171 493 0597/0836 334 284

HOLLAND

RENTHOUSE INTERNATIONAL
Nr. I. in Holland
for (semi) furnished houses/flats.
Tel. 31-20-6448751 Fax 31-20-6465909
N'hoven 19-21, 1083 AM Amsterdam

EXCLUSIVE, LUXURIOUS, live aboard antique Dutch freighter in Amsterdam, near center. Yacht quality, 250 sq.m. Fully furnished, with maid service. Tel: + 31-20-6822808

ITALY

MILAN, Porta Nuova, elegant furnished apartment, 140 sq.m. - short period. Tel. 02-657178

MOROCCO

FULLY STAFFED luxury home, glorious views over lake, sleeps 10-16 baths, pool. £25/150 per person per day. For brochure fax UK 181 947 0651

SWITZERLAND

FOR RENT LARGE LUXURIOUS FURNISHED FLAT IN GENEVA
(200 sq.m.) terraces with splendid view of the lake
Price Swiss Francs 7,300.
Tel + + 39 680 79 557
Natel + + 41 89 202 4403

USA

WESTCHESTER. MAGNIFICENT 20,000 s.f. villa on 2 acres available for lease. Elegant public rooms, intimate family living + staff quarters. 35 rooms + carriage house. 38 minutes to NYC. Contact: Suzanne Bacon. Tel: 914-591-2730/Fax. 914-591-3797 USA.

Woody Allen-Type E. 80s NYC condo, glamorous 25th fl. Central Park view, 2 bedrooms, terrace. July-August $6000/mo. Fax. 212-289-5928 USA

REAL ESTATE WANTED/EXCHANGE

MALIBU, CALIF. Extravagant beach/bluff 3-bedroom villa, guest house, pool, steps to beach, staff. July 96 for 1 yr. EXCHANGE for 8/9 in ROME. Tel/Fax. 001-310-457-5810 USA.

GREAT BRITAIN

JOHN PAWSON designed MINIMALIST MAISONETTE ONSLOW SQ. LONDON SW7
3-bed ground & 1st fl., balcony overlooking square gardens. Own street entrance, use of gardens with tennis court. Resident caretaker. Approx. 1,880 sq.ft. Leasehold, extendable.
£545,000 No Agents
Tel: 44 171 589 5611 - Fax: 225 0884

REAL ESTATE IN AND AROUND PARIS

SALES

A RARE OPPORTUNITY
TO BUY in the HISTORIC HEART of SAINT GERMAIN des PRES
This outstanding 290 sq.m. apartment situated on the top floor of a stately 18th century building.
It's 6 rooms open nicely onto a series of private gardens. It features a stunning wood panelled dining room and exquisite winter veranda.
Restauration will be needed.
With 3 maid's rooms and parking.
Please ask for M. Caris at
(1) 43 29 45 07 or Fax (1) 40 51 81 56
for further information

MARAIS PICASSO
Prestigious renovation of HOTEL DE SCARRON
FOR SALE
1 high class 6-room independent apartment (240 sq.m.) with courtyard & gardens. Magnificent painted ceilings, fixed, from end of XVIIth century.
DELIVERY 1st trimester 1996.
REDUCED PRICE
Visit and Details
Tel: (33-1) 40 48 02 75
SNC SCARRON

SUN, CALM, 24-H SECURITY
FRONT DE SEINE; SUPERB TRIPLEX
30th floor, 190 sq.m. overlooking Paris. Excellent condition, equipped kitchen, 90 sq.m. tread terrace with equipped verandah. Cellar, parking. FF5.8 million.
Maid's room possible.
Tel: (33-1) 46 04 05 62
Fax (33-1) 45 55 59 07 OWNER

7th, CHAMPS de MARS
(5 mins) VIEW EIFFEL TOWER
80 sq.m. Double living, 2 bedrooms, 5th floor, luminous, 50s building. FF2M. Before buying it, try it! Free from 3rd till 11th February
Tel: 1-4418 0994 Fax 1-4134 3293

AVENUE FOCH - ETOILE
Superb reception, 4 bedrooms, 3 baths. 340 sq.m. Top floors.

100 sq.m. TERRACE
7 garages. Tel: DOURDIN
1-46 24 93 33. Fax 1-47 22 47 66

PARIS - ILE SAINT LOUIS
Very beautiful apartment, 220 sq.m. in duplex. VIEW ON SEINE. Living room, dining room, 4 bedrooms, 3 baths. Beautiful character building. Parking.
GAMBS, 57 rue Charles, 75003 Paris
Tel 1-4454 5525. Fax 1-4454 5529

53 RUE DE MONCEAU
DUPLEX ON PARK
Napoleon III Townhouse, 200 sq.m., 5 bedrooms. F6,400,000. Visit Saturday from 3pm to 5pm or Tel:.DOURDIN (1) 46 24 93 33

55 RUE DE VERNEUIL
Very charming, 2 receptions, 2 bedrooms, 145 sq.m. in former 18th century remises. 3-car garage. Visit Saturday from 3pm to 5pm or Tel: DOURDIN (1) 46 24 93 33.

5th, HISTORICAL PEDESTRIAN AREA
5th and top floor, on 50 sq.m. sunny terrace, with Victorian style veranda, high class renovation, 120 sq.m. duplex, vast living, 2 bedrooms, 2 baths. SHORT TERM RENTAL POSSIBLE. Owner Tel.: 1-4051 8344 Fax: 4051 7857

50 KMS WEST PARIS
RAMBOUILLET FOREST
OLD ESTATE FOR SALE
Beautiful reception,
4 bedrooms, sanitary equipment.
Plus guest or caretaker's house.
Swimming pool.
7,000 sq.m. land.
Visit by appointment.
AGENCE VEIL GRIME
Tel: (33-1) 34 86 30 92
or (33-1) 34 87 18 01

PARIS 11th
On vine-covered courtyard. Original converted 112 sq.m. LOFT: Double living, 2 bedrooms, 2 baths. F2.1M. *Call Owner (1) 41.43.94.97 (day) -or (1) 39.16.76.28 (evenings).*

22 QUAI CELESTINS
Superb 150 sq.m., 3 bedrooms. View. F4,500,000 + parking.
Visit Saturday from 3pm to 5pm or Tel: DOURDIN (1) 46 24 93 33.

FULLY DEVELOPPED 9 ha IN THE RAMBOUILLET FOREST
Building permit for 300 sq.m. house. 40 km from Paris by autoroute. Price FF1.8 million or best offer. Tel (33-1) 47371400

BY POMPIDOU CENTER on QUIET SQUARE, superb 100 sq.m. loft, new, 3m high ceilings, fully equipped 60 sq.m. kitchen/living, 1 bedroom with bathroom (Jacuzzi). Nice lay-out on different levels. Top floor, bright. FF2.3 M. Tel/Fax owner (1) 4271 1442

16TH JASMIN owner sells 50 sq.m. apartment facing south and looking onto trees of a quiet residence: entrance, living + bedroom, bathroom, wc, small kitchen, hot running water, central heating, cellar. 2nd floor, lift US $200,000 Tel:(1) 4500 1994

5th, PANTHEON
A village in Paris.
60 sq.m. Redecorated with bathroom, kitchen, parquet floors.
Fax (33-1) 6576 9818 (SOLICITOR)

PARIS Pere-Lachaise, 4th & top floor, peaceful, 114 sq.m. 5 rooms opening onto a 135 sq.m. wooded terrace, southern exposure, equipped kitchen, bathroom, shower room, 2 wc, 2 parkings FF3.2M Tel/Fax 1-4009 8659

PARIS 17th. FOR SALE: FF950,000. Apartment; newly redone, 40 sq.m., living, bedroom, kitchen, bathroom. Fully equipped, 1st floor on street. Cellar, intercom. Tel/fax 1-4627 8305

16th, JASMIN, newly redone, charming 100 sq.m., freestone building, double living, 3 bedrooms, balcony, bath, shower room, equipped kitchen, cellar. FF2,550,000. Tel/Fax 33-1-42880157

PARIS VIIth, RUE DU BAC, near Seine in listed 17th century Townhouse, beautiful DUPLEX, 70 sq.m., beams, fireplaces, calm, charm, secure. Tel: (1) 42 61 22 81. Fax (1) 40.15.93.79.

NEUILLY SUR SEINE (near victor Hugo) Direct owner: 40 sq.m., bright, good condition, 2nd floor, lift, cellar. FF1,300,000. Tel: home (1) 47 48 12 71 or office (1) 45 27 80 00

NEUILLY-CENTER, Perronet, private lane, lovely house, 300 sq.m. & garden about 80 sq.m. Ground floor + 2 levels, 4/5 bedrooms, parking. Overall good condition. Window: (1) 4418 0030

TROCADERO, about 100 sq.m. 1 bedroom, bath, living + dining, shower room with WC. Maid's room/shower/WC. Tel: owner (1) 42.36.77.46.

Paris 7th, FASCINATING PENTHOUSE 90 sq.m., terraces and views all over Paris. Perfect condition, lift, parking, cellar. *Call owner (1) 45 66 65 23.*

PARIS, ILE SAINT-LOUIS, located in a lovely interior court. A 17th century building, perfect condition, pied-à-terre, Charmers. Tel: (1) 53 76 17 47.

6th/7th - RUE DES SAINT PERES, 155 sq.m. Charm, nice lay-out, renovation required. 2nd floor. FF3,560,000. Tel: OWNER (1) 45 48 76 62

PARIS 4th - ILE SAINT LOUIS In 17th cent. townhouse, 115 sq.m. luxurious renovation. Upper floor, sunny. Tel: owner (1) 43 26 76 35.

65 KM SOUTH PARIS. HIGH CLASS Property on 2 ha park. Documentation on request Fax (33-1) 42 08 03 21

APARTMENTS IN PARIS For sale/rent, long/short term. Ile St. Louis, Marais. Call Ms. West (1) 4325 5847/0875 4351.

10K WEST PARIS Chatou 7-room 170 sq.m. house, 1990. Land 771 sq.m. F2.5M Tel (1) 3952 9710, (1) 4756 2656

78, BURES, HOUSE, 20 mins int'l Lycee. 200 sq.m., 8 rooms, cellar, gardens, Garage/s. Private. F2M. *Tel 1-39757099*

WEST PARIS/MEUDON, residential, 3-room flat, near English club & shops, terrace, garage. Tel: 1-45341425, owner

PARIS 6th - PLACE FURSTENBERG a bijou apartment. FF595,000. Tel: (1) 45 08 56 68

RELOCATION SERVICES

AT HOME ABROAD - Full relocation service for rentals or purchase, Paris area. Tel 1-4009-8837. Fax 1-4009 9816.

RENTALS

FURNISHED

APALACHEE BAY
RESIDENTIAL PROPERTY

An extensive range of carefully selected apartments within the City limits.
Latin Quarter, St. Germain, Marais, Bastille, Trocadero, Champs Elysees.

Tel: (33-1) 49.52.01.52
Fax: (33-1) 40.70.01.37
www.calalyst.co.uk / buy
The London Company in Paris

Embassy Service
YOUR REAL ESTATE AGENT IN PARIS
Tel: (1) 47.20.30.05

IDEAL ACCOMMODATION
READY TO MOVE-IN
Over 4,000 apartments
TOP QUALITY - *credit cards accepted*
De Circourt Associates
Tel: 1-47 53 80 13 Fax: 45 51 75 77

AT HOME IN PARIS
PARIS PROMO
apartments to rent furnished or not
Sales & Property Management Services
25 Av Hoche 75008 Paris. Fax 1-45611020
Tel: (1) 45 63 25 60

PARIS
74 CHAMPS ELYSEES
"CLARIDGE"
High class, ready to use flats fully equipped and furnished.
For Rents by the day, week or more.
Tel: 1-44.13.33.33. Fax: 1-42.25.04.88

MONTPARNASSE. Large, modern 2-room flat, sleeps 2, ideal holiday/business, parking. Lovely area. Quiet outlook over gardens. FF3,150 per week including linen and electricity. Call/Fax: + 44 1967 431 616

CAPITALE • PARTNERS
Handpicked quality apartments, all sizes. Paris and suburbs. *We help you best !*
Tel 1-4614 8211. Fax 1-4772 3096

PUTEAUX (92), beautiful 3-room apartment, excellent view, 70 sq.m. + 18 sq.m. balcony, equipped kitchen, parking, 24 hour security. Best business location, F6,900 net. Tel: 1-48 87 50 15 (office) or 1-49 06 04 61 (home).

5th, LATIN QUARTER,
2-room apartment in townhouse, all comforts, kitchen, bath, 1-43 54 65 69

QUALITY FURNISHED APARTMENTS
Heart of Paris. Weekly - Monthly
FRANCE APPARTEMENTS
Tel: 1-44 21 80 20. Fax: 1-44 21 80 21

RENTING FURNISHED APARTMENTS *near RER* Le Vesinet or Sartrouville. From 4 days to 6 months. From studios to 4 rooms. Tel: (1) 30 86 23 00. Fax: (1) 30 86 23 30.

EXCEPTIONAL NEUILLY, next to Bois de Boulogne, on private street, charming, quiet, luxurious 2-room furnished flat. Large garden. F9,500 net, including parking. Tel owner 1-46 24 55 25.

7th - VERY CENTRAL - BEAUTIFUL 70 sq.m. apartment. Double living room, fireplace, antique furniture, bedroom, 2 baths, equipped kitchen. F7,800/net. Tel 1-42270402 or 45904205

16th, AUTEUIL, 90 sq.m. 1 bedroom, 60 sq.m. terrace, garden, facing Bois de Boulogne. 6 months from April 1st, longer possible. Tel/Fax: (1) 42884359

RUE DU BAC - PARIS 7th. 2 rooms, 60 sq.m., very charming. F7,000 including charges. E. GARON Tel: 1-42.61.73.28.

CLUNY, 90 sq.m., fireplace, triple living, 1 bedroom, sep-in kitchen. F10,000. ODEON studios from F3,000 & others. C'A Tel: 1-4026 0190. Fax 1-4026 5094

CLOSE TO LOUVRE, furnished and equipped studio, spotless, view, short/long term. Tel: owner 1-42 96 39 07.

16th, NEAR FOCH, beautiful 180 sq.m. 5-room flat, large reception, FF19,000 + charges. Tel: owner (1) 45 01 60 58

7th 280 SQ.M. SPACIOUS, LUXURIOUS, fully equipped, 4 bedrooms, short term. Tel: (1) 47056522 Fax 47059261

16th, near PASSY M° Boisleigh. 70sqm. real home + 16 sq.m. balcony, security. FF8,000 exc. Owner 1-42888644

LOCAFLAT - CENTRAL PARIS 5 nights & more in quality apartments. Tel: 1-43 06 78 79. Fax 1-40 56 99 69.

M° ETOILE, pied-à-terre, perfectly equipped, clean, 1 bedroom. FF8,500 net. Pager # 36613661 06567945.

UNFURNISHED

GROUPE PELLOUX Tel 1-4495 4444
High class, redone apartments
16th, 3 bedrooms, small garden, 125 sq.m. - F15,000.
17th, 2 bedrooms, 90 sq.m. - F10,100
17th, 3 bedrooms, 140 sq.m. - F17,100
17th, 4 bedrooms, 3 receptions, 330 sq.m.

HERBLAY (95) - PERIOD HOUSE, garden, garage, 4 bedrooms, double salon. 20 mns SNCF to St. Lazare. Available March 1st. F7,500/month. Tel: 1-39 31 10 20. Fax: 1-39 31 10 41.

7th, INVALIDES, spectacular views, elegant 3 bedrooms, grand receptions, terrace. 280 sq.m. Mint. FF25,000/month + key money. Tel 1-47.53.93.66.

7th, QUAI D'ORSAY, high class building, 350 sq.m. apartment. Very nice reception room. Tel: (1) 45 66 80 31

COMMERCIAL PREMISES

PARISIAN HOTEL 30m from *La Trinité* church. Basement + 7 floors. 200 sq.m. each, based 3*** + 26 rooms with good clientele, busy all week, 92-year same ownership. FOR SALE BUSINESS + PREMISSES. Write AFFOR, 17 rue Saint Joseph, F-75002 Paris.

PARIS 19th
UNFURNISHED RENTAL
BUTTES CHAUMONT
31 AVENUE LAUMIERE
Beautiful fittings
- 3 rooms, 71 sq.m F 6,600
- *3½ rooms, 85 sq.m.* F 7,150
- 4 rooms, 88 sq.m F 7,900
(+ Charges)
Cellar, Parking, Balcony
SOTRAGIM Tel: (1) 40 71 71 21

PARIS 17th
UNFURNISHED RENTAL
RUE DE COURCELLES
PORTE DE CHAMPERRET
Old, High Class 5 rooms, 135 sq.m
Newly redone, 2nd floor, bright
F 11,500 (+ charges)
SOTRAGIM Tel: (1) 40 71 71 21

Our Next Special Heading
MOUNTAIN CHALETS AND SKI APARTMENTS
(Sales & Rentals)
will be appearing on
FRIDAY, FEBRUARY 23rd
For information, please contact:
INTERNATIONAL HERALD TRIBUNE
PARIS TEL: (1) 41 43 93 85
or FAX: (1) 41 43 93 70

Auction Sale at the Palais de Justice de Paris
Monday, February 12, 1996 at 2 pm., in one lot

APARTMENT IN PARIS 8

4 rue Christophe Colomb and 4 rue Magellan
6 main rooms on the 4th fl. - 2 bedrooms on the 5th fl. - Cellar
Starting Price: FF 5,000,000
could be dropped a quarter

Contact Maître TAMEGNON HAZOUME, lawyer in Paris 75008 - 49 rue de Chateaudun - Tel.: (1) 40.16.46.09 or the Bailiff at the Tribunal de Grande Instance de Paris or Minitel 3616 AVOCAT VENTES and on site for visit the 7th of February, 1996 from 4-5 p.m.

USA

BEACH HEIGHT OF LUXURY THE MINUTE.

South Beach is known the world over for its incomparable quality of life. People who can afford to be anywhere, choose to be here. Now, at the Southernmost tip of Miami Beach, Portofino Tower is rising 44 stories into the sky. Finally there is an address perfectly tailored to the South Beach lifestyle. Offering unsurpassed services and resort amenities, just steps from the blue waters of vibrant Biscayne Bay, the famous white sands of South Beach, and exciting Ocean Drive.

The top floors have been reserved for the most spectacular Penthouse condominiums ever to be built in South Florida. *With multi-story layours featuring* sweeping 20-foot-high walls of glass, oversized terraces, and some of the most stunning views in all of North America.

THE PENTHOUSES AT
PORTOFINO TOWER

ONE SOUTH POINTE DRIVE
MIAMI BEACH, FLORIDA 33139
PHONE 1(305)531-3300
FAX 1(305)531-4623

Our Penthouses range from 5,020 to 6,260 square feet, and US$1.5 million to $2.65 million. Sales Center and models open daily from 10am to 6pm, or by appointment. Brokers welcome.

A QUALITY PROJECT BY MARQUESA DEVELOPMENT LTD. ORAL REPRESENTATION CANNOT BE RELIED UPON AS CORRECTLY STATING REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS, MAKE REFERENCE TO THE DOCUMENTS REQUIRED BY SECTION 718.503 FLORIDA STATUTES TO BE FURNISHED BY THE DEVELOPER. THIS IS NOT AN OFFER WHERE PROHIBITED BY STATE STATUTES.

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

China Bullies Taiwan

China has made no secret of its concern that Taiwan is drifting toward independence with the tacit support of the United States. Beijing pounced on an unofficial visit to the United States last year by Taiwan's president, Lee Teng-hui, to register its strong objection to any potential change in Taiwan's status. But China has now escalated tensions by recklessly raising the prospect that it might use military force to intimidate Taiwan. The United States and other countries must make clear that such a step would unravel Beijing's relations with the international community and undermine China's prized economic boom.

Patrick E. Tyler of The New York Times reports *(IHT, Jan. 25)* that Chinese officials have let the Clinton administration know that Beijing has completed plans for a limited military attack on Taiwan as early as this spring, unless the island bows to demands for a lower-profile foreign policy. These warnings may well be nine-tenths diplomatic bluff. But even so, they suggest that Beijing has lost sight of one of the basic understandings underlying improved Chinese-U.S. relations since the Nixon administration — that Taiwan's future status must be settled by peaceable means.

Beijing is plainly infuriated by the recent efforts of Mr. Lee to win increased recognition for his country in foreign capitals and international bodies like the United Nations. The mainland government sees Taiwan as an integral part of the historical Chinese empire, torn away by foreign imperialists and Chiang Kai-shek at a time when China was weak.

Taiwanese see it differently, pointing to their centuries of separate cultural development and, more important, their hard-won political democracy and thriving capitalist economy as good reasons for standing somewhat apart.

China apparently hopes that its warnings will lead Washington to lean on President Lee to accommodate Beijing. While the United States should urge caution on both sides, it must vigorously reject military bullying from Beijing in cases like this.

Taiwan is too big to be treated as a mere pawn in relations between Washington and Beijing. It is the United States' seventh-largest trading partner, with 21 million people, a vibrant democracy and one of Asia's highest living standards. More than anything else, it is the fear that today's freedoms and prosperity would be lost under Beijing's harsh authoritarian rule that fuels Taiwan's quest for a separate identity. Beijing would do better to address this fear with political and economic reforms at home rather than threaten the use of force across the Taiwan Straits.

— THE NEW YORK TIMES.

Unfortunate Ritual

The state of the State of the Union is not good. We are not talking about the state of the country itself; these annual speeches have increasingly little to do with that, which is part of the problem. We are not talking about the particular speech that President Bill Clinton delivered Tuesday night, either; for the kind of thing it was, it was good enough. Our problem is with the ghastly rite as it has come to be ever more elaborately practiced in recent years.

We can't decide whether it's the political equivalent of Oscar night or the godchild of those old Soviet party conferences in which unanimity ("all rise ... stormy applause") was so utterly mechanical and grim. The event is entirely staged, contrived with a view to its media coverage and the imagery it projects.

They applaud endlessly when the president appears, even though you know at least half of them don't mean it. He basks modestly in the cheers. Thereafter they applaud at the applause lines, which is to say, the lines that were deftly put in the speech precisely in order to be applauded. Our own sense is that the applause has become a meter of the improbability of the evening. The more improbable the proposition — we can be profligate and economical at the same time, comes the message year after year and administration after administration — and more the hurrahs rise. And then of course there is the withholding of applause, which the cameras are also primed to pick up for voluminous discussion later.

Your view of the president's speech Tuesday night will depend on the standard you set for it. Mr. Clinton said that the country was doing all right, but of course could and should do better. It is pretty hard to disagree with that. He set seven broad goals: He is in favor of strong families, good education, economic security (which includes both a decent job and health insurance), less crime, a cleaner environment, strength abroad and good government at home, that being defined in part as a government that Congress refrains from shutting down.

You, of course, are in favor of all those things too. Everyone is. It was said that the president stole Republican issues in the course of the evening, and maybe he did. But much of the speech was at a level of generality where there are no Republican or Democratic issues, nor much of any issue at all so far as the federal government is concerned. What is the role of the federal government in strengthening the family? We could require a V-chip in television sets, the president said. Yes, and then what, please?

The budget has been the principal issue between the parties. Mr. Clinton stayed general in dealing with it as well. He said a couple of times that "the era of big government is over," but it isn't clear what that means. The biggest part of big government is a few big programs — Social Security, Medicare, Medicaid, the defense budget — all of which in more or less their present form the president indicated he supports. To protect those while balancing the budget and giving a modest tax cut, he has agreed to deep cuts in other spending, particularly the part that occurs through the appropriations process.

Total domestic appropriations would be reduced by about a third in real terms seven years from now under his budget. How then does he propose to fund the increases that he advocates for education, job training, environmental protection and the rest, all of which come from domestic appropriations? He doesn't say, nor perhaps should he have to in a State of the Union address.

His goal was to position himself politically so that he would be seen to occupy the muddy middle. Bob Dole's speech of response was that of a man still up to his ears in a party primary, which pretty much determined his pitch. It seemed less aimed at the general electorate than at the more influential voting sectors of the Republican Party, and thus did not compete well with Mr. Clinton's speech.

The snarky opposition response has become as much a part of the unfortunate State of the Union ritual as all the forced jollity and transparent play acting. These have truly become embarrassing, discomfiting occasions. The minions of the American government in assembly are made (by their own actions) to look like fools. Can't they just go back to, say, a serious speech and an audience that behaves as if its members were grown-up, responsible, normal people concerned with the way the country is governed?

— THE WASHINGTON POST.

Other Comment

Credit for the Hungry

More than a billion people go partly hungry every day. We are told that the world produces more food than is needed, thanks to the agricultural scientists. Why is it then that so many millions cannot have enough to eat? Everybody agrees that hunger today is not caused by shortage of food. It is caused by the lack of purchasing power of people. Poverty is the root cause of hunger.

All food-related organizations have paid more attention to food production than to facilitating food availability. The Food and Agriculture Organization has not taken up a strategy to remove poverty. This is particularly unfortunate at this time when nobody can say that removing poverty is an impossible task. The Grameen Bank has demonstrated conclusively that even the poorest are creditworthy and can move out of poverty by their own efforts if an appropriate supportive institution is available to them.

— Muhammad Yunus in Grameen Dialogue (Dhaka, Bangladesh).

International Herald Tribune
ESTABLISHED 1887
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen
RICHARD McCLEAN, *Publisher & Chief Executive*
JOHN VINOCUR, *Executive Editor & Vice President*
• WALTER WELLS, *News Editor* • PAUL HORVITZ, *Deputy News Editor*
• KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • SAMUEL ABT and CARL GEWIRTZ, *Associate Editors* • ROBERT J. DONAHUE, *Editor of the Editorial Pages*
• JONATHAN GAGE, *Business and Finance Editor*
• RENÉ BONDY, *Deputy Publisher* • JAMES McLEOD, *Advertising Director*
• JUANITA L. CASPARI, *International Development Director* • DIDIER BRUN, *Circulation Director.*
Directeur de la Publication: Richard D. Simmons
Directeur Adjoint de la Publication: Katharine P. Darrow

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 41.43.93.00. Fax: Circ., (1) 41.43.92.10; Adv., (1) 41.43.92.12. Internet: IHT@eurokom.ie
Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel. (65) 472-7768. Fax: (65) 274-2334
Mng. Dir. Asia: Rolf D. Kronquist. 50 Gloucester Rd., Hong Kong. Tel. 852-2922-1188. Fax: 852-2922-1190.
Gen. Mgr. Germany: T. Schlater. Friedrichstr. 15, 60323 Frankfurt/M. Tel. (069) 72 67 55. Fax: (069) 72 73 10
Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Fax: (212) 755-8785
U.K. Advertising Office: 63 Long Acre, London WC2. Tel. (171) 836-4802. Fax: (171) 240-2254.
S.A. au capital de 1.200.000 F. RCS Nanterre B 733021126. Commission Paritaire No. 61337
© 1995, International Herald Tribune. All rights reserved. *ISSN: 0294-8052.*

Allow the Idea of Nuclear Disarmament a Hearing

By Andrew Mack

CANBERRA — Can nuclear weapons be abolished, or is the idea hopelessly naive? Addressing these questions is part of the brief of the Canberra Commission on the Elimination of Nuclear Weapons, which met for the first time this week.

The commissioners include former U.S. Defense Secretary Robert McNamara, former French Prime Minister Michel Rocard, the Nobel Peace Prize laureate Josef Rotblat and high-ranking diplomats and disarmament specialists from every major region of the world.

The commission will meet again in New York in April. It is to produce a report to be presented to the United Nations General Assembly in September.

Skeptics say that even if a treaty banning nuclear weapons could be negotiated, it would be impossible to prevent cheating. Security planners in the five declared nuclear weapon states — the United States, Russia, China, Britain and France — reject total disarmament because they are convinced that nuclear weapons enhance national security. Such beliefs are deep-seated and highly resistant to change. However, this does not mean that they are well founded.

Consider the cheating issue. Under current arms control agreements, the United States and Russia are permitted to retain thousands of nuclear weapons. Cheating at the margin is of little strategic significance. But in a world which had supposedly disarmed completely, cheating could matter a lot.

Preventing cheating is difficult because no one knows exactly how many nuclear weapons, or how much fissile material used for bomb making, the nuclear weapons states currently possess. States intent on cheating could lie about the size of their nuclear weapon stockpiles and destroy only their declared arsenals.

A secret cache of a hundred warheads would be enough to destroy every major city in the United States and Europe. Remote detection of nuclear weapons and fissile material, especially if screened, is virtually impossible.

Other states could "break out" of a nuclear ban by creating clandestine nuclear weapon production facilities — as Iraq and South Africa did. But new remote sensing technologies can detect hidden nuclear facilities at considerable distances, making cheating highly risky.

Although there is reason for concern, cheating may be less of a problem than the skeptics believe. First, hiding nuclear weapons, or building clandestine facilities, could not be accomplished without the acquiescence of considerable numbers of citizens. Just one whistle-blower would expose the treaty violation — making the state concerned liable to severe sanctions. Even a slim possibility of being caught might be a sufficient deterrent.

In the post-Cold War era, the perceived strategic need for nuclear weapons has declined dramatically.

Second, in the post-Cold War era, the perceived strategic need for nuclear weapons has declined dramatically. The central rationale for nuclear arsenals disappeared with the cessation of East-West hostilities, while nuclear weapons no longer confer influence and prestige — as France has recently been reminded.

It cannot be denied that the nuclear genie is out of the bottle and that nuclear "breakout" from a global nuclear disarmament treaty is a possibility.

But would nuclear breakout be as dangerous as some claim? Consider the nightmare scenario in which a renegade state has acquired a nuclear arsenal.

In such a situation, the former nuclear weapon states would almost certainly invoke their right to withdraw from the global nuclear ban and start to reconstitute their own nuclear weapons programs. Within months the nuclear status quo ante would be back in place. Whatever strategic advantage the breakout state achieved would be negated, and it would likely be subjected to severe sanctions.

It is true that while other states played catch-up, a violator would retain a nuclear monopoly. But historical evidence suggests that such a monopoly provides very few strategic advantages.

The United States was the sole nuclear power from 1945 to 1949, yet its apparently overwhelming nuclear advantage did nothing to deter a massive expansion of Soviet control in Eastern Europe. Nor did U.S. nuclear weapons dissuade non-nuclear China from attacking American forces in Korea.

Soviet nuclear weapons did not deter resistance fighters in Afghanistan. Israeli nuclear weapons did not prevent a non-nuclear Egypt from attacking Israel in 1973. There are many other examples of nuclear impotence.

Nuclear restraint is not accidental. The increasingly deeply entrenched global norm against weapons of mass and indiscriminate destruction has made the world's nuclear arsenals virtually unusable. Even states with a nuclear monopoly would probably use their weapons only in an extreme situation, to avoid military defeat and subjugation.

Finally, the need for an ultimate deterrent is increasingly questionable in an era when war between the industrial powers (the only ones capable of making nuclear weapons) appears to be the exception rather than the rule. In 1994, out of some 33 major armed conflicts, none were inter-state wars. Not even true believers think that nuclear weapons have a role in civil wars.

The declining incidence of inter-state war is caused by a number of reasons. The growing interdependence of modern economies increases the costs of war for aggressors as well as victims. States today get rich by raising domestic productivity and trade performance, not by seizing land and raw materials. War has thus lost one of its traditional rationales.

Many analysts believe that the spread of pluralist political systems will decrease the incidence of war, since democracies do not go to war against each other. There has also been a decline in hyper-nationalism and in state ideologies that glorify war.

None of this means that war is impossible. But for modern states the anticipated costs, political and economic as well as human, generally exceed the perceived benefits.

The implications seem clear. As the incentives for war decline, lower levels of deterrence will suffice, and the case for the "ultimate deterrent" will become ever less compelling.

Despite these encouraging trends, abolishing nuclear weapons will be anything but easy. It may take generations and will meet entrenched and often unthinking resistance. If the Canberra Commission does no more than prompt policymakers to examine the prospects for global nuclear disarmament with an open mind, it will have paid its way.

The writer is professor of international relations at the Australian National University and author of "Nuclear Policies for Northeast Asia." He contributed this comment to the International Herald Tribune.

The Military Nuclear Option Poses a Grave Dilemma for India

By Brahma Chellaney

NEW DELHI — The global ban on testing nuclear weapons that is under negotiation in Geneva is unlikely to come into force before 1999 even if agreement is reached by the autumn. In the lengthy interim period between agreement on a Comprehensive Test Ban Treaty and its entry into force, the world will have to live with continued nuclear testing.

China has already indicated that it will test until the treaty actually comes into effect.

Will India — which confronts two closely aligned adversaries, China and Pakistan — also begin testing to take advantage of this closing opportunity? The question resurfaced recently following U.S. press reports that cited intelligence data to claim that India was engaged in test preparations at Pokaran, the site of its sole nuclear detonation in 1974.

India, which insists that the nuclear test ban be tied to a binding disarmament timetable, has dismissed the reports as part of a campaign to pressure it to accept the Western plan for a global treaty.

While reporters visiting Pokaran have found no signs of an imminent Indian nuclear explosion, and U.S. government sources say that New Delhi may now have developed cold feet after being threatened with punitive Western sanctions, India faces a grave dilemma over its nuclear weapons option.

Its security interests demand that either India live in a world moving toward complete nuclear disarmament or it build nuclear weapons using the capability it acquired three decades ago when it began separating plutonium from the spent fuel from nuclear reactors.

Even as international conventions have banned chemical and biological arms, the most deadly of the weapons of mass destruction continue to be treated as legitimate in the hands of five declared nuclear powers, a position strengthened by the permanent extension in May of the Nuclear Nonproliferation Treaty. That extension implicitly made the goal of disarmament illusory.

India's exceptional self-restraint can be seen from the fact that it is the only country to acknowledge testing an atomic device and yet refrain from building an arsenal, although it could quickly assemble rudimentary warheads that could be dropped from aircraft. In the period since it demonstrated its nuclear weapon capability, the arsenals of the declared nuclear powers have grown enormously in size and destructive power.

Today, as China tests new warheads barely 1,000 kilometers from Indian Kashmir, builds up its nuclear armory and covertly provides nuclear and missile assistance to Pakistan, it is not Beijing but New Delhi that, ironically, is viewed as a proliferator.

In fashioning a credible deterrent, India faces formidable technical challenges, since it is the only nuclear-threshold state not to have received tested warhead designs from external sources. According to U.S. officials, Pakistan obtained from China in the early 1980s the design of at least one nuclear warhead for use on missiles, while Israel reportedly received warhead technology and computer design codes from France and the United States.

China is central to India's nuclear planning. While China can strike India's northern plains, where many of its major cities and industrial centers are located, with bombers and short-range missiles from Tibet, India would need missiles with a range of more than 3,200 kilometers to strike targets in the Chinese heartland. The challenges for India of building a reliable missile-based deterrent without testing are forbidding.

More broadly, without a credible nuclear deterrent, India has little protection from nuclear blackmail and danger such as occurred in the 1971 India-Pakistan war when President Richard Nixon considered using nuclear weapons to prevent Indian forces from decimating what was then West Pakistan.

The China-Pakistan umbilical cord will snap only if New Delhi can stand up to Beijing. Otherwise, the strategy of building a countervailing power to tie down India south of the Himalayas will gain deeper roots.

With its conventional military edge, India does not need nuclear weapons to deter Pakistan. Indeed, a nuclear rivalry with Islamabad would be not only strategically disadvantageous to India but also inconsistent with its long-term interests. It would undermine India's strength as an emerging Asian power by creating balancing powers in a subcontinental deterrence framework.

India has retained its nuclear weapons option primarily to counter China's intimidating nuclear might and its role in enlarging and nurturing the Pakistan threat. After transferring to Pakistan M-11 missiles capable of carrying nuclear warheads, Beijing is now assisting Pakistan in completing a plutonium production reactor.

Today, India cannot meet even the conventional military challenge from China. And as Beijing's military and economic power grows, so will the gap with New Delhi.

The requirements of India's nuclear deterrent are closely linked to future defense strategy. India fought three wars with Pakistan and one with China in the first 24 years of its independence, and is wracked by internal insurgencies that get foreign support. It must find the most cost-effective means of defending its frontiers from aggression and interference.

A strategy based solely on conventional defense would suck India into a debilitating arms race without providing the required level of protection. In the foreseeable future, nuclear arms will remain the main determinants of political and military power in the world.

As the only major Asian country without the clear protection of a nuclear arsenal or umbrella, India cannot rely on its present defense posture if it wants to safeguard its security.

If China and France still need to test nuclear weapons after decades of experimentation, can Indian scientists perfect reliable missile warheads without a single test? Before a global test ban comes into force, India will have a window of final opportunity of no more than four years to come to terms with this issue.

The writer, professor of security research at the Center for Policy Research in New Delhi, contributed this comment to the International Herald Tribune.

Playing With the Default Bomb

By Jim Hoagland

WASHINGTON — Republicans signaled resolve and spectacularly bad judgment by rolling a financial nuclear bomb out on the tarmac in their budget war with the White House this week. If they detonate it by accidentally pushing the government into default, everyone gets hurt.

House Republicans briefly went nuclear after months of messy trench warfare over the federal budget. They brandished their ultimate weapon by threatening to refuse to raise the debt ceiling when the Treasury runs out of money in a month's time unless President Bill Clinton meets their demands on cutting entitlements and taxes.

Speaker Newt Gingrich initially took a rigid line in responding to Treasury Secretary Robert Rubin's declaration that he would shortly run out of stopgap solutions for paying the government's bills. Mr. Rubin has drained government reserve accounts in recent months to meet payrolls and debt deadlines.

Republicans want to know what Mr. Clinton "is prepared to sign to get that ceiling" raised, Mr. Gingrich said on Monday. "With the absence of that, we are, quite frankly, at an impasse."

Later in the week, after strong negative reaction to the discussion of default surfaced, Mr. Gingrich softened his remarks. But he still insisted that Mr. Clinton meet some Republican demands as a price for what until now has been automatic congressional renewal of the government's borrowing authority.

This is John Foster Dulles's doctrine of massive retaliation updated and transformed. The House Republicans and the White House have entered the territory of mutually assured destruction by risking global market shocks and soaring interest rates that a default would undoubtedly bring.

World stock and bond markets and other governments have until now discounted Washington's political wars over balancing the budget in seven years, trusting that a compromise would be reached. The Dow Jones industrial average has soared past the record level of 5200 points twice in the last six weeks as other exchanges have risen.

But the drawing of rigid lines in the sand over the debt ceiling may yet rattle the markets and foreign investors, Wall Street investment analysts warn.

Even if a compromise is reached before the Feb. 29 deadline that Mr. Rubin says he faces — an interest payment of $5.8 billion on Treasury bills due that day will finally break the bank — the threats of the past few days have already changed Washington history.

A package of Greenspan and Rohatyn could strengthen Clinton's hand.

For one thing, they have made it nearly impossible for President Clinton not to reappoint Alan Greenspan as head of the Federal Reserve, and fast — whatever the president's own desires.

Gearing up for his re-election campaign, Mr. Clinton has let it be known in recent weeks that he regrets not having pushed America's central bank to lower interest rates more rapidly to stimulate growth. The president has instead quietly accepted the cautious, anti-inflation monetary policies favored by Mr. Greenspan and Mr. Rubin.

Those two have affected the American economy more by their presence than by their policy initiatives. Each reassures the capital markets, which have thrived in the Clinton administration, with his orthodoxy and determination to rock no financial boats. Neither is a favorite of manufacturers and retailers, who would benefit from higher growth rates in the economy.

Mr. Greenspan's four-year appointment, originated by George Bush, expires on March 2, two days after the projected debt ceiling crunch. It is no longer in Mr. Clinton's interest to let the Greenspan reappointment dangle, as he has while figuring out who to name to the Fed's No. 2 job, vacated last week by the liberal Democrat Alan S. Blinder after a long period of indecision.

Mr. Clinton can reassure the markets and de-emphasize the partisan nature of his battle with Congress by announcing his intention to reappoint Mr. Greenspan, a Republican, now. The impact of the congressional threat on the debt ceiling makes the reappointment a no-brainer.

The Wall Street Journal and The Washington Post reported last week that the president is strongly leaning toward Wall Street investment banker Felix Rohatyn to be Mr. Greenspan's vice chairman. But both stories suggested that Mr. Greenspan and Mr. Rubin would be uncomfortable with the activist Rohatyn, who would add a competing voice in Washington on economic policy.

The views of Mr. Rohatyn, who has emphasized deficit reduction as well as growth policies in his public statements and who played a key role in rescuing New York City from its 1970s debt crisis, are somewhat less liberal than those of Mr. Blinder. But the New Yorker would be more active in pushing his point of view on his longtime friends Mr. Greenspan and Mr. Rubin.

A package announcement of Greenspan and Rohatyn would signal a new determination by Mr. Clinton to balance deficit reduction and sustainable growth policies in a second term. It could strengthen his hand in averting the financial Armageddon that the House Republicans have recklessly and cavalierly threatened.

The Washington Post.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Abyssinian Exit

ROME — The abandonment of Makalleh by the Italians was not exactly a capitulation. Menelik had made proposals of peace and offered of his own accord, as proof of his good intentions, to allow the Italians to march out with all the honors of war. In military circles, however, doubt is entertained regarding Menelik's good faith. It is feared that he will change his mind at the last minute, and thought that the favor accorded was only given with a view of getting possession of Makalleh to use it as the base of future operations against the Italians.

1921: Austrian Crisis

VIENNA — The internal situation in Austria remains very critical. Serious political dangers are now growing out of the acute economical and financial problems with which the country is wrestling. The Social Democrats are inciting State officials and employés of all categories to renew their claims for increased salaries and thus create insuperable difficulties for the Cabinet. As a consequence there is a continual sequence of strikes.

1946: Irony in Space

PARIS — [The Herald says in an Editorial:] Live men behind complex apparatus sighted at the moon and shot an impulse into space. Two and one half seconds later an echo on a radar scope told of a journey to challenge the imagination — far beyond the familiar things of earth, through the unmeasured cold in which planets move, to the dead fantastic face of the moon and back again. There is a terrifying irony in this wordless communication with the moon. Man can mark unerringly the track of distant stars, but he fumbles with the problems of his own society.

OPINION/LETTERS

Republicans Should Not Mess With America's Credit Rating

By William Safire

WASHINGTON — Toward the end of his second term, George Washington, tired of press criticism, exploded in a letter to Thomas Jefferson: "I had no conception ... that every act of my administration would be tortured ... in such exaggerated form and indecent terms as could scarcely be applied to a Nero, a notorious defaulter or even a common pickpocket."

Thus did the father of America equate a "defaulter" with a crazed despot and a miserable thief. He was right. A debtor who chooses not to pay what he owes is as reprehensible as anyone who robs his neighbor or fiddles while Rome burns.

That is what a little band of willful House Republicans was threatening to do to the "full faith and credit" of the United States. By refusing to raise the debt limit unless big concessions were made by President Bill Clinton, these Republican hard-liners were calling into question America's creditworthiness.

At first it was considered politics as usual, another ploy beyond shutdown to put heat on a White House that refused to get serious about a budget deal. Rather than accept the results of the 1994 election, the president in effect has been frustrating the will of the majority, saying, "How about two out of three?"

Treasury Secretary Robert Rubin then juggled the books to delay the debt reckoning. He said he could not play games with trust funds longer than Feb. 29, Leap Year Day.

Bob Dole and sensible true believers like the House budget chairman, John Kasich, tried to reassure us that the House leadership would not really take the nation to the brink, but the majority leader, Richard Armey, speaking for the speaker, promptly overruled him. That threat has just been withdrawn.

It was always a foolish and wrong-headed method of pressure. You don't play a game of chicken with the American dollar. If you are not prepared to carry out a threat, you should never make it, and anyone prepared to carry out the first national default is as crazy as Nero.

Even raising the remote possibility of default was damaging. America is not Orange County. Its financial word has always been rock-solid, and fooling with it, as Gingrich & Co. were irresponsibly doing, erodes invaluable confidence. By introducing a smidgen of risk, they drove up the cost of borrowing and wasted taxpayers' money.

It was also politically dense. If Congress sent up a debt limit extension barnacled with additions, the president would have to veto it — and even card-carrying right-wingers would blame the Gingrichites. To some of us, the most telling line in the State of the Union address was Mr. Clinton's call to "pass a straightforward extension of the debt limit."

That was some enchanted evening. There was the liberal wolf snuggling comfortably into Republican sheep's clothing even as Bob Dole was struggling into Agnevian anti-elitist gear. Bill Clinton was playing the pragmatist when he has been the hero of the lefties, while Mr. Dole was playing the all-out righty when he is really a pragmatist.

Give the president the Chutzpah Prize. There he stood — the man who avoided a military uniform now calling for uniforms for schoolchildren; the man who flayed Dan Quayle and heaped travel office patronage on Hollywood's Harry Thomason now echoing the Quayle-Dole denunciation of sleazy filmmakers and entertainment tycoons; the man whose veto preserved welfare as we know it now professing "near agreement" on welfare reform; the man standing in the way of a balanced budget and the reform of Medicare now twice announcing the "end of the era of big government." Breathtaking.

Excoriate Clinton hypocrisy. Republicans, but keep your chicken-playing hands off America's credit rating.

Correction and amplification: Yevgeni Primakov's last name is derived from "stepson" in Ukrainian, not Russian as I wrote last week. (*IHT, Jan. 16*) The new Russian foreign minister's father's name was Finkelstein and his mother's was Kirshemblat; widowed when the boy, Yevgeni, was 2, the mother moved from Kiev in Ukraine to Tbilisi in Georgia and married an Armenian physician whose name my helpful correctors do not know. They confirm that when young Finkelstein began his KGB career as an Arabist, he took the name Primakov, "stepson," in recognition of his stepfather and presumably to conceal his Jewish roots.

The New York Times

E-Mail Correspondents Reinvent Hieroglyphics

By Brad Spurgeon

PARIS — The other day I received a letter from a friend that began: "You dirty slob. :-)"

Since it was E-mail, I knew I was not to be offended. Looking sideways at the punctuation marks — the colon, dash and parentheses — I saw a smiling face that told me the preceding sentence was to be interpreted in the opposite sense from the apparent one. My correspondent was not insulting me but giving me an affectionate nudge in the ribs.

I promptly pressed the reply button on my computer and sent my response: "You bloated bag of protoplasm. ;->"

That was just what my correspondent was waiting for, and we went on to have a wonderful E-mail conversation.

The Internet user is often considered an illiterate, pornography-hunting game player who passes his days glued to a screen the way he was probably glued to the TV 30 years ago watching "Star Trek."

But the Net has done world culture a service by bringing letter writing back in style after the telephone nearly killed it. E-mail letter writing will never be the same as it was in the days when Cicero wrote on tablets, however. The Net has taken us back in time much further, to the days of hieroglyphics.

The Net allows us to communicate so quickly and easily that one of its drawbacks is the "flame," or extremely nasty letter. People often don't think about what they type before they cast aspersions electronically.

Enter the "emoticon." The emotion-showing icon — the original of which was made famous by the same Star Trek generation in the 1970s and was usually accompanied by the phrase, "Have a nice day" — has found its niche on the Net as a flame repellent.

I was at first suspicious of the "smiley," thinking that in previous centuries letter writers simply formulated their phrases precisely in order to prevent misunderstandings. But after some Net research, I learned that these little hieroglyphics used in all forms of written communication on the Net are becoming a complex international language of their own, well worth taking seriously ... or just for fun.

Some Net hounds have created compendiums of smilies and made them available on the Net. While there are hundreds of smilies, I have selected some from the best compendium I have found, "The Unofficial Smiley Dictionary," located on the Web at: www.ccs.neu.edu/home/thigpen/txt/smilies:

Readers may find it easier to visualize the faces depicted here by turning the newspaper on its side to see the way the colon represents the eyes, the dash the nose, a parentheses the mouth and so on.

:-) Your basic smiley. This is used to inflect a sarcastic or joking statement.

;-) Winky smiley. User just made a flirtatious and/or sarcastic remark.

:-(Frowning smiley. User did not like that last statement or is upset or depressed.

:-I Indifferent smiley.

:-> User just made a really biting, sarcastic remark.

>:-> User just made a really devilish remark.

Those are the basic smilies. Here are some less common ones:

(-: User is left-handed.

%-) User has been staring at a green screen for 15 hours straight.

:*) User is drunk.

:-{) User has a mustache.

{:-) User wears a toupée.

}:-(Toupée in an updraft.

:-7 User just made a wry statement.

:'-(User is crying.

:-@ User is screaming.

:-# User wears braces.

:-& User is tongue-tied.

:-Q User is a smoker.

:-S User just made an incoherent statement.

:-D User is laughing at you.

<:-I User is a dunce.

K:P User is a little kid with a propeller beanie.

C=|>;*(|) Mega-smiley. A drunk, devilish chef with a toupée in an updraft, a mustache and a double chin.

One smiley also shows evidence that the Star Trek generation has grown up, matured and come to accept the realities of everyday life:

:-[This is the "have an ordinary day" smiley.

International Herald Tribune.

MEANWHILE

LETTERS TO THE EDITOR

European Wisdom

Western Europe has been repeatedly chastised by the mighty and mean America to whittle down its costly social programs. America says that such programs inhibit economies from running in the fast lane of world markets. These proponents of the "free market" base their faith and allegiance on gambling chips that will somehow provide stability and salvation for society. They insist it is just a matter of time before Europeans realize they simply can't afford the burden of a wide social safety net.

Perhaps there is a deeper reason why Europeans maintain "burdensome" safety nets. They provide for the well-being of all their citizens, which limits the wealthy from becoming a ruling class again. In two world wars on their own soil, they experienced wanton destruction and too much bloodletting to ever forget. The restless have-nots who felt they were exploited took power into their own hands to bring about what they thought would be a more equitable system.

By the end of World War II, Europeans had learned that providing and maintaining the widest social safety net makes for the greatest stability of society. The wisdom of equality was born.

In America, the politics of the '90s truly show immaturity in terms of vision and understanding the lessons of history. It looks as though we Americans will repeat the errors of the 18th and 19th centuries by creating more inequality of wealth and opportunity by marginalizing and exploiting the masses. Many of us will gasp in surprise when the result is instability, chaos and much pain.

We need to wake up to our legacy again. Maybe we might be able to see the error of our ways before it is too late. We would be wise to do so. It is not for nothing that the great moral codes of the past emphasized equality and justice.

JOAN SKOLIMOWSKI.
Warsaw.

China's Orphans

Regarding "Earn the Right to Mourn for Chinese Orphans" (Opinion, Jan. 10):

Handicapped orphans often come to the Shanghai Children's Welfare Institute in poor health, and many have congenital defects that by their nature have high morbidity and mortality rates.

According to current reports, the overall orphanage mortality rate is around 4 percent. This probably could be improved, but only at a significant additional cost. The complicated surgical procedures and subsequent medical care needed to correct some of these congenital deformities may not be a realistic undertaking.

If we truly want to help, we need to donate to the orphanages and to the United Nations development programs, such as the children's vaccine initiative, which are actively working to improve the health of these children.

JAMES H. MARTIN.
Shanghai.

Apologize to Clintons

The piece entitled *"Clintons' Good News Doesn't Make News" (Dec. 23)* says it all. After much ado about Whitewater, not even the arch-Republican former federal prosecutor, Jay Stephens, could come up with any evidence that the president and his wife knew much about the failed Arkansas land venture, the core of the Whitewater affair. The press has plenty of time and space for negative and sensationalist coverage and innuendo, but very little for admitting it and clearing things up when there is no evidence.

I think they owe the Clintons an apology, but instead they give us rehashed stuff about "Travelgate" (remember Travelgate?), issues related to Whitewater and ghoulish stuff about Vincent Foster. This feeds public cynicism and despair about government, politics and the press itself.

ELIZABETH CSICSERY-RÓNAY.
Brussels.

Cypriot Example

Regarding "A Good Start in Bosnia, but the Conditions Aren't Promising" (Opinion, Jan. 18):

To state that in Cyprus, each of the two factions "has grabbed its own slice of land" is like adding salt to an injury.

The Turkish invading forces in 1974 forcibly uprooted the indigenous population (200,000 Greek Cypriots) from 37 percent of their homeland and transplanted into their homes more than 80,000 colonizers from Turkey, in a systematic effort to change the demographic character of the island.

If, during the Turkish invasion and thereafter, the international community had reacted differently, the Bosnian tragedy might have been avoided.

ANDROS A. NICOLAIDES.
Embassy of Cyprus
Bonn.

The Universe Explained

Regarding "Universe Gains Billions of Galaxies" (Jan. 17):

I am relieved to know the Hubble Space Telescope has been able to help clarify the galactic population of the universe (now estimated at five times greater than previously thought).

To think of all the wasted hours trying to comprehend such a thing as an infinite universe when all along it was a simple 50 billion galaxies in total!

PETER HART.
Paris.

GIVE A CYBER TOUCH TO YOUR VALENTINE'S DAY !

Every year on February 14th, International Herald Tribune readers use the classified section to send a Valentine's message around the world and to have a chance of winning one of three **cash prizes for the best messages.**
This year, the messages will also be found on the Internet and the prizes will include **a Paris-London weekend trip offered by Jet Tours.**

PAROLES D'IM@GES

JET TOURS

CONTACT:
http://www.paroles.fr/valentin/
to send your Internet message,
and play the French Romance quiz game
or
print your classified message on the form below-minimum 3 lines-and mail it to your nearest IHT office together with your remittance or your credit card reference.

All classified ads to be published in the IHT's February 14 section, and also on Internet
First cash prize: $200,
Second prize: $100,
Third prize: $75

The results will be published in the IHT's edition of Wednesday, February 21.

Herald Tribune INTERNATIONAL
THE WORLD'S DAILY NEWSPAPER

26-1-96

International Herald Tribune PARIS
181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Tel.: (33-1) 41 43 93 85 / Fax: 41 43 93 70

Please run my Valentine message in the IHT on Tuesday, February 14, 1996.

☐ My check is enclosed ☐ Please charge my credit card account:

Cost:	3 lines	4 lines	5 lines
U.S.$.	67.50*	90.00*	112.50*

*VAT ADDED FOR E.U. COUNTRIES.

Card account number

☐ Visa ☐ MasterCard ☐ Access
☐ Eurocard ☐ Amex ☐ Diners

Card expiry date _____ Signature _____

Name _____

Address _____

City/Country _____

Tel./Telex _____

First line of text takes a maximum of 25 letters, symbols or spaces; all other lines up to 36. No abbreviations.

FIRST LINE OF TEXT:

(Valid only where legal)

MORE IS LESS.

via the Herald Tribune

MORE NEWS, VIEWS AND FEATURES FROM AROUND THE WORLD DAILY.
LESS TO PAY. SAVE UP TO 50% WHEN YOU SUBSCRIBE NOW.

26-1-96

THE WORLD'S DAILY NEWSPAPER

COUNTRY/CURRENCY		12 months +2 months FREE	% SAVINGS for 1 year	3 months +2 weeks FREE
AUSTRIA	A. SCH.	6,000	41	1,800
BELGIUM	B. FR.	14,000	41	4,200
DENMARK	D. KR.	3,400	38	1,050
FINLAND	F.M.	2,400	40	700
FRANCE	F. F.	1,950	46	590
GERMANY*	D. M.	700	38	210
GREAT BRITAIN	£	210	36	65
GREECE	DR.	90,000	29	27,000
IRELAND	£ IRL.	230	37	68
ITALY	LIRE	510,000	58	155,000
LUXEMBOURG	L. FR.	14,000	41	4,200
NETHERLANDS	FL.	790	42	240
NORWAY	N.KR.	3,500	40	1,050
PORTUGAL	ESC.	51,000	39	15,500
SPAIN	PTAS	55,000	33	16,500
SWEDEN	S. KR.	3,500	42	1,000
SWITZERLAND	S. FR.	610	48	185
REST OF EUROPE ex CIS	$ US	485		145
CIS	$ US	750		225
UNITED STATES	$ US	360	34	115

* For information concerning hand delivery in major German cities call toll free IHT Germany at: 0130-84 85 85 or fax (069) 173 413. Under German regulations, a 2-week free period is granted for all new orders.

Yes, I would like to start receiving the International Herald Tribune.
The subscription term I prefer is:
☐ 12 months (plus 2 free months) ☐ 3 months (plus 2 free weeks)
☐ My check is enclosed (payable to the International Herald Tribune)
☐ Please charge my:
☐ American Express ☐ Diners Club ☐ VISA ☐ Access ☐ MasterCard ☐ Eurocard
Credit card charges will be made in French Francs at current rates.
Card No: _____ Exp. Date: _____
Signature: _____
For business orders, please indicate your VAT No: _____
(IHT VAT Number FR74732021126)
Mr/Mrs/Ms Family Name: _____
First Name: _____ Job Title: _____
Mailing Address: _____
City/Code: _____ Country: _____
Home Tel No: _____ Business Tel No: _____
☐ I do not wish to receive relevant details from other companies

Mail or fax to: International Herald Tribune
181, avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Fax: (+33 1) 41 43 92 10
OR CALL (+33 1) 41 43 93 61
In Asia, call: (+852) 29 22 11 88, in the USA, call toll-free: 1-800-882-2884
E-Mail Nos: subs@ihtparis.attmail.com
Offer valid for new subscribers only.

Mil. 3

LEISURE

Exploring Okinawa's Dark Past

By Nicholas D. Kristof
New York Times Service

TOKYO — It has been half a century since the battle of Okinawa, but in the inky depths of a cave in the center of the island it suddenly came alive for me last June. Dozens of people had committed suicide in the cave, to avoid the rape and mutilation they expected from the American troops who were outside, and then the cave had been forgotten in the aftermath of that bloody summer of 1945.

The cave formally opened to the public a few years ago, and as I shined my flashlight around I saw things that horrified me more than any museum exhibit possibly could have.

There were bones, mostly little ones belonging to the children who were killed by their parents to save them from the supposed American demons. There were water bottles, bowls, combs, a pair of dentures, knives and other detritus of war, with teeth scattered about.

It was grisly, but then the battle of Okinawa in 1945 was even grislier. More than 200,000 people were killed in the battle, the last major campaign of World War II — more than many of the estimates of the death toll in the atomic bombing of Hiroshima.

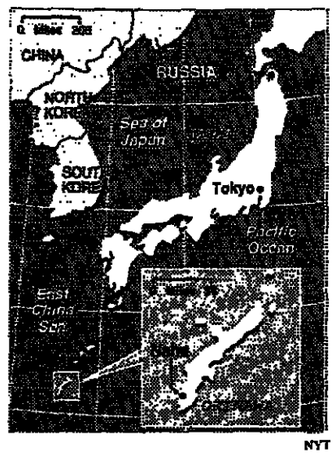
About 545,000 U.S. troops stormed Okinawa, in the biggest land, sea, and air invasion in history, and 14,000 Americans died in the battle. Since then hundreds of thousands of Americans have served military tours on the bases that occupy 20 percent of the island.

Many tourists come to Okinawa for the beautiful beaches and great scuba diving, but I came to explore its darker side. Okinawa played a crucial role in World War II, and there are exceptional war memorials and museums that record what happened.

Perhaps the most famous is the memorial that opened on June 23, the 50th anniversary of the end of the battle. Situated in Peace Memorial Park in the southern end of the island, where fighting was particularly fierce, the memorial is the most impressive and warm-hearted tribute I know of to the dead of any war.

Set on a beautiful lawn not far from the beach, it consists of black granite slabs engraved with the names of all the war dead: Americans as well as Japanese, civilians as well as soldiers. There are 234,183 names.

In the same park is the Peace Memorial Museum, which opened in 1975. It was intended to exhibit primarily artifacts of war, and it does have bullet-riddled helmets and the like. But the curators soon decided that artifacts could not really tell the story, and so they made the centerpiece the written testimonials of citizens who endured that terrible summer of 1945. Most of the testimonials are in Japanese, but there is one huge book in which the accounts of survivors have been translated into English.



NYT

A typical sampling, by an adult Okinawan who was then a 14-year-old boy, recalls how a woman and her two children could find no room in any cave to hide in. So they stayed under a tree outside the cave where the boy was staying, perhaps hoping that someone would leave so that they could move inside. The mother was struck by a shell fragment and killed. "The children were safe," the entry reads. "The baby was sucking at her mother's breast, while the older one was leaning on her body. They stayed alive like that for three days. But when I came out again to relieve myself, I found the kids lying dead beside their mother, soaked in the rain that had fallen all night long."

Some museums in Japan gloss over Japan's own brutalities, portraying the Japanese as victims rather than aggressors. That is less of an issue in the museums in Okinawa. It is true that they do not fully explain the background that would lead to the U.S. invasion of Okinawa, nor do they acknowledge the brutal Japanese military occupation of China, Korea and other countries. Yet the museums do emphasize the viciousness of the Japanese Army, noting that Japanese troops often evicted civilians from caves to face the shelling, or even killed them outright.

The exhibits suggest that the Americans undoubtedly killed huge numbers of civilians with their shells, but that many were uncommonly kind to those they captured.

A 10-minute drive away is the Himeyuri Peace Museum, dedicated to 320 students at Okinawa's best girls' school who became student nurses. Of the 320, only 103 survived; the rest were shot or shelled, or committed suicide to avoid the rape and torture that they had been told to expect from the Americans.

From Peace Memorial Park, it is a 15-minute walk to the last bastion of the Japanese defenders. A trail leads by memorial stones and plaques and on up to a cave that was the redoubt of the commander of the Japanese Army, Lieutenant General Mitsuru Ushijima. Here, when it was clear that the battle was lost, Ushijima committed *seppuku*, or ritual suicide, by slashing his stomach with his sword.

Okinawa was the only major battle in which both sides lost their commanders. Just 10 kilometers (6 miles) from Ushijima's cave is a hillock marked with a memorial showing where Lieutenant General Simon B. Buckner Jr. was killed as he observed the enemy.

The caves of Okinawa were the focus of the entire battle. Soldiers and civilians hid in them. The most painful place I visited was Chibichiri cave, a natural cavern used by 140 villagers to hide when the Americans landed. Interviews during the 1980s with Okinawans about their war experience turned up accounts of what had happened in the cave. Several anti-war activists found the cave and eventually succeeded in turning it into a war memorial.

Shoichi Chibana, an anti-war activist who led the restoration effort, recounted what had happened. The villagers in the cave had been told by the Japanese Army that the Americans would torture and kill everyone. When the Americans approached the cave, on April 2, 1945, two boys charged them with the only weapons they had — bamboo spears — and were shot and killed.

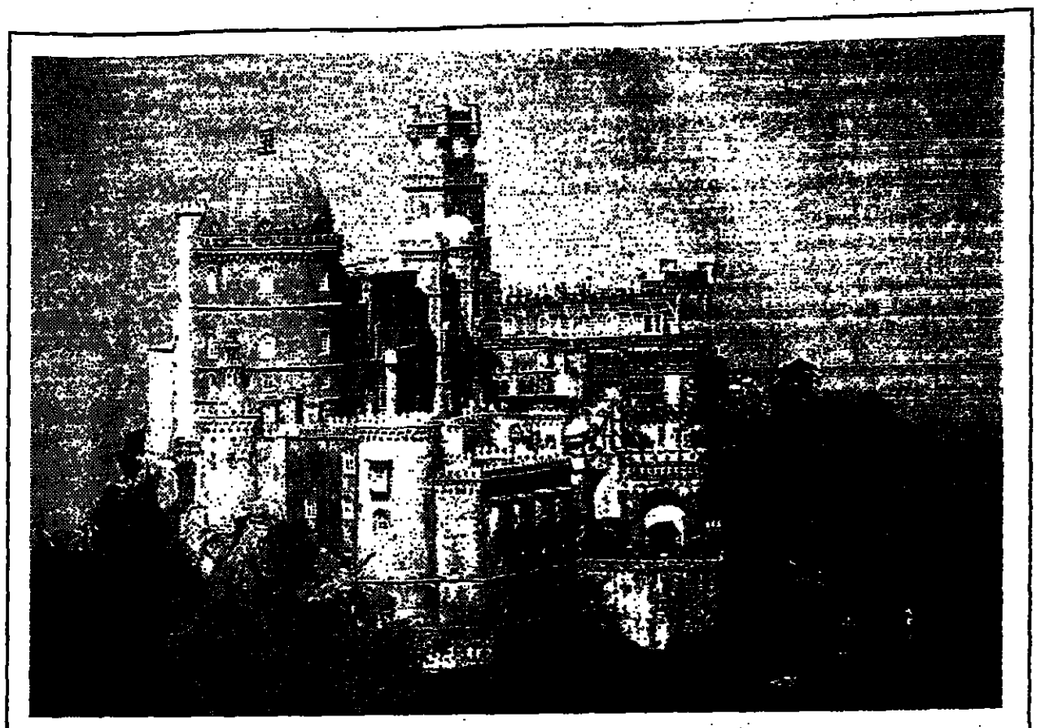
The Americans, at the mouth of the cave, pleaded with the villagers to surrender. They dropped leaflets in Japanese explaining that everyone would be treated well, but no one believed them.

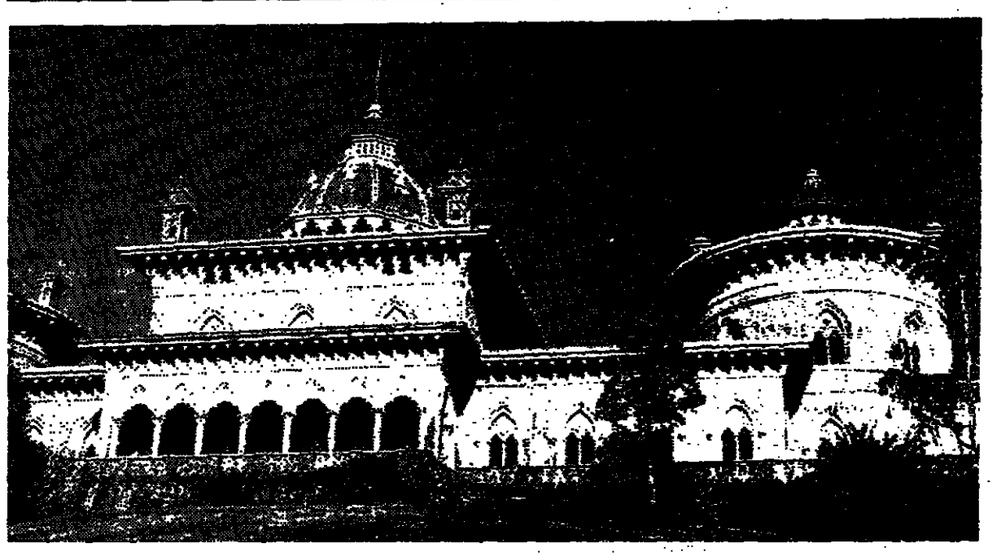
"Mommy, kill me!" shouted an 18-year-old girl, Haru Uechi. "Don't let them rape me!" The mother killed her daughter, setting off a mass killing within the cave. Parents killed their children, then killed themselves.

In all, 83 people died at their own hands or at the hands of their parents.

HEAR THIS

■ One thing you can always count on in America: There's a convention for everybody. This time it was the tattoo and body-piercing — industry? whatever — in Houston. "Once you start, you realize that naked skin is boring and you can't stop," a participant said.




Explorer

Landmarks of Sintra include, at top, the Pena Palace, and, at bottom, the imposing palace of Monserrate.

Making Sintra Beautiful Again

By Marvine Howe

SINTRA, Portugal — For romantics the world over, Sintra conjures up fantasies of fairy-tale castles and noble mansions, mystic forests and exotic gardens laced with waterfalls and mossy walls, lofty peaks lost in mist that suddenly dissolves to reveal views of grand estates, country villages, vineyards, wildflowers and the sea.

The Romans called it the Mountain of the Moon and Byron extolled this "glorious Eden." But in recent years, the magic mountain has come under threat from all sides. Devastating fires have blackened a large swathe of woodland on the western summits. Highways and urban housing have invaded the valley to the east. Monuments and parks have suffered from neglect. And Sintra's narrow lanes have been engulfed by unwieldy tourist buses and heavy traffic.

In recognition of the special harmony between Sintra's natural beauties and architecture, Unesco last month designated the town and mountain a "cultural landscape" on the World Heritage list.

Edite Estrela, Sintra's mayor, hopes this new international prestige will provide the necessary ammunition to push through plans for restoration, conservation "and a general improvement in the quality of life."

Residents who have urged the authorities to defend the Sintra countryside for years, are cautiously hopeful.

Emma Gilbert, president of the Friends of Monserrate Association, which has campaigned for the restoration of the government-owned park and palace, says: "We hope now, with Unesco's focus on Sintra, the government will give the high priority and funds needed to restore and maintain Sintra's treasures."

The best time to visit the area is spring, when the lush green vegetation is splashed with camelias, rhododendron, fuscia, orchids and a profusion of wildflowers. Autumn is almost as lovely with golden highlights. Summer is cooler and fresher than the surrounding coastal resorts, but winter tends to be humid and melancholic.

Day tours from Lisbon, 24 kilometers (15 miles) away, include Queluz, Estoril, Sintra and its Atlantic coast.

Lodgings vary greatly. In the luxury category: Seteais Palace, an 18th-century chateau with 30 rooms ($180 a double); tel: (351-1) 923-3200. Caesar Park Penha Longa golf resort with 160 rooms and 17 suites, ($373 a double); tel: 924-9011.

AMONG country estates with first-class comforts: Quinta da Capela, an 18th-century farmhouse, 7 rooms ($113 a double); tel: 929-0170.

A visit should begin at the tourist bureau, Praça da República 23; tel: 923-1157. Across the way, the National Palace is undergoing a facelift. A summer residence of Portuguese kings, the palace contains marvelous 15th and 16th century *azulējos* (glazed tiles), frescoes, tapestries and other furnishings.

Stroll around the old Vila area with its crazy mansions and relax on the terrace of the Café de Paris. Around the corner, the Estalagem dos Cavaleiros, where Byron began "Childe Harold," has been closed for years, but work is to begin shortly.

Or take a taxi to Pena Palace (closed Mondays), an astonishing jumble of architectural styles that dominates Sintra. Built as a summer residence for King Fernando II in 1839, and recently repainted in brash yellow, red and green (its original colors), Pena is a child's dream castle with turrets and domes, moat, and drawbridge. Inside are remains of a 16th-century monastery and the royal apartments as they were furnished when the monarchy fell in 1910.

From Pena, various easy walking tours provide magnificent views and idyllic picnic spots. The Moors' Castle, with crumbling ramparts and towers winding along two nearby peaks, was built in the 8th century. South of Pena, Cruz Alta, a 16th-century cross, stands on a 529-meter summit. Paths lead through Pena Park, about 200 hectares (500 acres) of gardens and woodland.

Other excursions include: Capuchos, a 16th-century Capuchin monastery with cork-lined cells, deep in the forest 8 kilometers west of town; the 18th-century Palace of Monserrate and its exotic gardens; the grand tour of Sintra by horse and carriage; a half-day bus tour of the Sintra countryside, with visits to the Colares wine cellars and the Cabo da Roca lighthouse perched on the westernmost point of Europe.

Special events include the Sintra Fair, a hodge-podge of sweets, fruits, flowers, discount clothing, handicraft and antiques, every second and fourth Sunday and the annual Music and Ballet Festival from mid-June to mid-September.

Marvine Howe, a former reporter for The New York Times, is based in Portugal.

THE MOVIE GUIDE

En avoir (ou pas)

Directed by Laetitia Masson. France.

Alice (Sandrine Kiberlain) looses her job packaging fish in a northern port town and decides to change everything. Rubbing the fishy smell off her hands, she's off to Lyon. The story is as slim as Alice's ambitions — a vague yen to become a singer — but the portrait of a young provincial is drawn with finesse. Kiberlain, a big-boned, rangy blond with a charming tilt to her head, travels from pink-eyed dejectedness to odd seductiveness. Alice moves to Wonderland, a small hotel in Lyon, where she meets up with Bruno (Arnaud Giovaninetti), another small fish in the big pond. "En avoir ou pas" — you've got it or you don't — refers to money, talent, all the things that make the world go around, including love. Alice can't really sing; can Bruno really love? Their story is not built on big hopes or dreams. Director Masson has talent, a way with the composition of scenes in which details play a big part. Doubts weigh on Alice and Bruno, and sudden flashes of hope, moments when their expectations exceed their slight gifts. The fugitive moments make up the beauty of this first movie.

(Joan Dupont, IHT)

I Laureati

Directed by Leonardo Pieraccioni, Italy.

First-time director Leonardo Pieraccioni likes to compare his debut film with Fellini's "I Vitelloni." After all, both "I Laureati" (The Graduates) and Fellini's black-and-white classic are comedies that deal with a group of overripe young men unwilling or unable to become adults. The similarity, unfortunately, ends there. A grab bag of stale post-adolescent humor, "I Laureati" lacks nearly every element of a successful comedy. The rhythm droops, the characters are synthetic, and the script is pitched around time-worn gags that perforate the insubstantial story line as if through soggy cardboard. Despite an excellent cast of young Italian comics, and a convincing but isolated performance by the veteran actor Alessandro Haber, this film seems to shuffle willingly into oblivion. It would take a director of far greater genius than Pieraccioni's to make the story of these post-modern Peter Pans relevant or compelling. "I Laureati" doesn't even qualify as a good college try.

(Ken Shulman, IHT)

Hola, Estás Sola?

Directed by Icíar Bollaín. Spain.

Young director-scriptwriter Icíar Bollaín is best known for her acting career in a dozen films in Spain. But her directing skills are less well developed. She demonstrates adequate technical control in this debut vehicle, "Hi, Are You Alone?" But a good beginning soon deteriorates into a plodding pace and slow finish. Niña comes from a broken family in Valladolid. When her father discovers her in bed with a boyfriend, she leaves town, vowing to get rich with a girlfriend, Trini, ingenuously portrayed by Candela Peña. Trini represents Spain's working-class girl, with a practicality about how to survive on the road. They reach Madrid and find Niña's mother, who turns out to be a quiet schemer; and a tall, handsome Russian immigrant (Arcadi Levin), who provides love interest, a few laughs and some broken Spanish. By the time the action switches to a Mediterranean beach in Málaga, the thrill is gone, not for the screen lovers, but for the viewer.

(Al Goodman, IHT)

BOOKS

THREAD OF THE SILKWORM

By Iris Chang. 329 pages. $27.50. Basic Books.

Reviewed by
Daniel R. Southerland

IN June 1950, the FBI accused a brilliant Chinese scientist in California who had helped pioneer the American space age of being a Communist Party member. Despite a lack of evidence against him, Tsien Hsue-shen was held under virtual house arrest for five years and then deported to China, a victim of the McCarthy era. The United States lost a scientific genius; China gained one.

Tsien, who had once sought U.S. citizenship, quickly became one of the most powerful scientists in China, guiding the development of China's nuclear missile, satellite and space programs. In the 1960s, it was Tsien Hsue-shen (whose name is also written as Qian Xuesen), who proposed construction of the infamous Haiying missile — commonly known as the Silkworm — that eventually menaced American ships during the Gulf War.

Iris Chang writes compellingly of Tsien's fascinating life in "Thread of the Silkworm," and grapples with many of the contradictions that beset this disciplined yet impulsive, sensitive yet arrogant man. She begins with his birth into a wealthy Chinese silk merchant's family early in this century and ends with his ascendancy as a kind of Chinese Wernher von Braun. Along the way, she provides a history of China's nuclear missile program as well as a description of the political climate in the 1950s and '60s that shaped the thinking of some of today's top Chinese scientists and military leaders.

During his first year back in China, Tsien worked under incredibly primitive conditions as director of a fledgling institute devoted to aerodynamics for defense purposes. According to Chang, "there was only one telephone in the entire building, which rang incessantly for Tsien. His office was on the fourth floor and the phone was on the ground floor and he had to run up and down those stairs to answer the phone. There was also little usable equipment. The institute purchases some desk calculators that had to be wound up by hand."

Although Chang has dispelled many of the mysteries surrounding Tsien Hsue-shen, he emerges from this book as an enigmatic figure. Apparently betraying his own principles once he returned to China, he bought into the Communist system with a vengeance.

"How stark the contrast between the young Tsien and the old," Chang writes. "The young Tsien dreamed of a world of peace and equality. The older Tsien lived in a world governed by regimented hierarchy and helped manufacture the weapons of world destruction. The young Tsien was both Chinese and American, at heart a citizen of two countries. The older Tsien felt alienated by both."

Chang finds evidence that Tsien denounced a former friend and colleague in order to protect himself during one of Mao Zedong's periodic crackdowns on intellectuals, made statements through the years to suit the prevailing Maoist political dogma, and then gradually became the kind of unquestioning bureaucrat that he once so despised in the United States during the McCarthy era.

After the Chinese army attack on protesters at Tiananmen Square in 1989, Tsien denounced the demonstrators as "evil elements" and, in line with prevailing orthodoxy, branded the dissident astrophysicist Fang Lizhi "the scum of the nation."

Tsien's personal life remains a mystery, according to Chang. Only a handful of friends see him in the privacy of his home in Beijing and then only rarely. Since his return to China, Tsien has declined to give interviews to foreign reporters or scholars and has thwarted attempts by Chinese biographers to tell his story. Tsien has instead given permission to his secretary to work on a biography of him after his death.

Chang's sleuthing has its limits. She does not claim to know the full extent of Tsien's contribution to the Chinese missile program or the definitive story of his dealings with the U.S. government during the McCarthy period. Many of her Freedom of Information Act requests are still pending at the FBI.

When she began her research several years ago, Chang could not have foreseen the current tensions in China's relations with the United States or the growing concern among some American experts over China's military strength. Her book reminds us that while we now know a great deal about China's military hardware, we still need to know much more about the sometimes ambiguous thinking of its military leaders and defense industry scientists. Like Tsien, many of those scientists are American-trained but extremely nationalistic and, according to some accounts, convinced that the United States has once again become China's leading adversary.

Daniel R. Southerland, Beijing bureau chief of The Washington Post from 1985 to 1990 and currently a reporter for the business section, wrote this for the Post.

WHAT THEY'RE READING

● **James Randi**, magician and militant skeptic, is reading *"In Defense of Elitism"* by William A. Henry 3d.

"It's a testimony to what killed liberalism in the United States. It is dedicated to the proposition that some people really do contribute more to society than others."

(Barry James, IHT)

BRIDGE

By Alan Truscott

THE diagramed deal is from the book: "Over Your Shoulder: Learn from the Experts" by Tony Forrester and Brian Senior.

When the dummy appeared, South was annoyed at failing to reach a grand slam, an excellent proposition. He won the diamond lead with the ace, led to the spade queen and was happy when East discarded. He had been right, it seemed, not to bid seven. He was much less pleased when he found he had to lose a trick in each black suit, thus failing in six.

One of the fundamental rules of bridge, say Forrester and Senior, is this: "When a contract is simple, assume everything is wrong, but when it is difficult, assume everything is right."

South should have followed this advice, and focused on dummy's spade eight. This crucial card gave him a choice of plays in spades: Playing the ace to guard against J-9-5-3 with West is just as good as the routine plays of leading to the king or queen and guarding against the same holding with East.

The contract was in danger only if East held all three missing clubs. In that case it was unlikely that he also held all the missing spades, for West would have entered the bidding holding two voids.

South should have assumed that West was void in clubs and East was void in spades. That would indicate the lead of the spade ace at the second trick, and the slam would succeed.

NORTH (D)
♠ K Q 8 2
♡ K 3
◇ 4 3
♣ A K 9 8 4

WEST
♠ J 9 5 3
♡ Q 10 8 6
◇ Q J 10 9 2
♣ —

EAST
♠ —
♡ J 9 7 5 4
◇ K 8 7 6 5
♣ Q 3 2

SOUTH
♠ A 10 7 6 4
♡ A 2
◇ A
♣ J 10 7 6 5

Neither side was vulnerable. The bidding:

North	East	South	West
1 ♣	Pass	1 ♠	Pass
3 ♣	Pass	6 ♠	Pass
Pass	Pass		

West led the diamond queen.

Lacroix Takes a Stab At Careless Rapture

By Suzy Menkes
International Herald Tribune

PARIS — With her head in a cloud of tulle and her veiled face framed in star-flowers, Christian Lacroix's bride closed the spring-summer couture season.

She seemed an appropriate metaphor for a collection that exuded romance and poetry and exalted couture's careless rapture — skirts frozen in motion like whisked egg white or a bodice draped in dishabille over its underconset.

"I wanted a feeling of improvisation — the finished dress looking like the

PARIS FASHION

first fitting when the fabric is draped across the body," Lacroix said of his inspiration.

But the sweet disorder in the dress, however artfully contrived, looked artificial and the show, with its soft mauve hues, silver-shadow embroidery and flower bouquets in sculpted hair, seemed like a strange fairy tale spun from the designer's imagination.

Although the magical effects made even hard-boiled store buyers leap to their feet in ovation, it was the applause you might give for a dramatic experience or the emotional reaction to an exquisite painting that so many of the evening dresses resembled.

Yet everything had pointed to artful simplicity: The invitation was white tipped with gold instead of the designer's signature corrida pink. The decor was a bower of greenery with a wisp of white voile. And the first outfit was an apparently simple pale blue coat scribbled with embroidery.

The daywear was based on a slightly 1960s silhouette of neat coat, short jacket and raised-waist dress, but pieces were plucked too from other eras — like an 18th-century curving jacket or an empire dress.

The line is not the point of a Lacroix collection, especially since he made a silk blouse or short pearl-gray organza dress seem deliberately wind-blown. Instead there were intricate details of decoration — lace dabbed at the shoulders, a hand-painted carnation or embroidery trickling over a rounded bosom. Or just a couple of small bows, one pink, the other orange, on the bodice of a black lace dress.

The many special fabric effects included a lime-green woven linen dress with a burned-out pattern; a dress in a patchwork of six different laces; and a collage of black and patterns printed on an elongated polo-shirt dress.

That should have been simply striking, but came out under a voluminous ink-blue taffeta cape — one of many occasions when Lacroix seemed determined to make his models look like they were staging amateur dramatics.

Lacroix's costumes for "Phèdre" at the Comédie-Française have had critical acclaim for their ability to turn into still lifes radiating subtle colors on stage. But fashion shows are seen on the wing, and most of the delicate embroideries, the flower and feather headgear, even the juicy mixes of orange shoes, yellow pants and mauve jacket were hard to take in.

The sudden appearance of a white lace corseted dress under a curvy jacket was a reminder of how far Lacroix has come from the Provençal peasant inspirations of his early days.

Yet in the pantheon of current haute couture, where there are so few shining stars, Lacroix's artistry is exceptional. The density of detail and the way that he uses the skills of the suppliers to create a shimmering underskirt here, a lace glove there, a necklace dripping with glassy stones or ribbon-sculpted hair is a testament of faith in haute couture.

It is also quintessentially French, meaning that it is executed with joie de vivre and savoir faire — two expressions that defy translation.

NOW that other houses are questioning the big runway presentation, maybe Lacroix too might think of a way to transmit to the audience the detail that often requires four lines of program notes. And his grand design without the costume drama of gowns that may be destined as bridal wear but seem rooted in another century.

John Galliano's show for Givenchy caused the excitement of the season and his potential for growth is a fair prospect for haute couture.

The winner of the season has been indisputably Karl Lagerfeld's Chanel, when the retreat from stage to salon made an exceptional fashion moment. But even Lagerfeld no longer pretends that couture sets the fashion agenda — as he did two years ago when he chopped off Chanel skirts.

The general trends for the spring-summer season were for a silhouette cut close to the body line with some shape to the shoulder, a focus on the bosom and knee-length skirts. Sugared almond colors were strong with dashes of orange and lime.

The ongoing discussion about the future of couture, misses the point. It will continue as long as there are craftsmen to do it and designers to use it to fire the imagination.

The idea that a T-shirt and jeans generation will have no interest in couture in a minimalist new millennium is also to take a narrow view of the world.

The dream of grandeur that the image of French haute couture represents was aptly summed up in the collection of Valentin Yudashkin, a Russian couturier who presented Wednesday a collection entitled "Birds of Paradise."

Its mix of baroque exoticism and haughty glamour showed that Yudashkin is aiming at a style of which Paris couture is the distilled essence.

New clients for couture are likely to come from new rich in China, India and indeed Russia. That would bring couture full circle since Charles Frederick Worth founded haute couture and dressed the tsars a century ago.

Christopher Moore

Lacroix's embroidered and hand-painted bodice above tulle skirt.

Good Earthy Flavors From Basque Country

By Patricia Wells
International Herald Tribune

PARIS — In cooking, as in many arts, the most obvious rules are all too often ignored. Cook with the freshest of ingredients and you're 90 percent assured of success. The rule never seemed as self-evident as it did at a recent dinner at Jean-Guy Lousteau's rustic bistro, **Au Bascou**, in the third arrondissement of Paris.

If anything can save French cuisine from modern-day decline, it is people such as Lousteau. The key to his success? Deep roots in the French countryside, precise knowledge of the region's ingredients, and a true passion for his work. What's more, he puts a personal imprint on his establishment, setting it apart from the trend toward faceless, run-of-the-mill bistros.

Lousteau — who comes from the picturesque Basque village Saint-Jean-Pied-de-Port — has been on his own for about a year and a half, opening his quirky little spot (complete with comfortable old movie-theater seats at some tables) on Rue de Réaumur, after long stints with chef Alain Dutournier at Au Trou Gascon and later at Carré des Feuillants.

I had eaten at Au Bascou before, but on my most recent visit, I left wondering where the place had been all my life. It's all about earthy food, with intense flavors, prepared with ingredients that simply make you stand up and take notice.

Even Lousteau's little starters, offered with a glass of chilled fino sherry, are top-of-the-line: green and black olives bathed in herbs and oil, and a tiny platter of *cochonnailles*, including glistening sausages and slices of ham that taste fresh, intense, as though cured with immense care and attention.

First courses, such as the *gambas grillées à la barigoule* and *salade de piperade basquaise* follow suit. The ultra-fresh giant prawns are grilled in their shells and served with baby mussels set on a bed of artichokes laced with a touch of cream. Each ingredient maintains its own character, yet each seems logically at home with the other.

A Basque-style salad updated for the '90s includes a dense melange of red and green peppers, onions and hot peppers bound with a bit of egg and set upon a tossed salad. All is topped with paper-thin slices of full-flavored ham.

Among the main courses, there's a crispy-crunchy sauté of *chipirons*, or baby squid, on a bed of delicious almondy rice, simple yet sublime. But the one dish worth a detour all of its own is Lousteau's roasted baby lamb, *agneau de lait* from the Pyrénées. As Lousteau points out, this is the time of year to eat baby lamb, since the animals were born in the mountains during the summer months, while their mothers nibbled wild mountain fare. The chef marinates the super-tender, moist lamb in an oil with a touch of mustard, then roasts it in the oven at very high heat. Alongside, he serves a mixed purée of potatoes and nutty white beans, glazed with a touch of butter and a thin slice of ham, then all is gratinéed ever so carefully. The flavors are explosive, warming, and unforgettable.

AFTER all this, dessert may seem like an afterthought. But it was not: Lousteau suggested a cool and soothing parfait, flavored with Basque Izarra liqueur (prepared with an Armagnac base) and set on a bed of cherry preserves.

The wine choice is huge and well-chosen: Allow Lousteau to guide you, from the heady Madiran to the pleasing Irouléguy.

Au Bascou, 38 Rue Réaumur, Paris 3: tel: 42-72-69-25. Closed Saturday lunch and Sunday. Credit card: Visa. A la carte, 170 to 275 francs ($34 to $55), including service but not wine.

THE ARTS GUIDE

AUSTRIA

Vienna
Österreichische Galerie im Oberen Belvedere, tel: (1) 505-24-37, closed Mondays. To March 17: "Austrian Art in American Exile." 100 works by twelve artists such as Anna Mahler and Max Oppenheimer.
Kunsthistorisches Museum, Palais Harrach, tel: (1) 52-177, closed Tuesdays. To April 14: "Incense and Silk: Money and Luxury from the Ancient Orient." Features coins, weapons, silks and jewelry as well as paintings from Buddhist monasteries showing the importance of the silk and incense roads in the dissemination of culture and religion.

BRITAIN

English Tour
Semyon Bychkov conducts the Orchestre de Paris at the Barbican Centre, London, on Feb. 1 and 2, and at the Symphony Hall, Birmingham, on Feb. 3. Soloists will include Elizabeth Norbert-Schutz, Jard van Nes and Maxim Vengerov, violin.

Cambridge
Fitzwilliam Museum, tel: (223) 332-900, closed Mondays. To June 2: "Primavera: Pioneering Art and Design, 1945-1965." A survey of postwar art craft and design in celebration of the Primavera shop and its founder, Henry Rothschild. Features ceramics, textiles and crafts from abroad.

London
Barbican Art Gallery, tel: (171) 382-7105, open daily. To April 14: "Diaghilev: Creator of the Ballets Russes." Charts Diaghilev's career, from his work with Russian artists such as Bakst and Benois, to his move towards the theatre and his introduction of Russian performing arts to Paris. Features more than 300 works, including paintings by Ilya Repin, works by artists associated with the 1906 Russian Art exhibition in Paris, and theatre designs by Bakst, Goncharova and Korovine.
Royal Opera, Covent Garden, tel: (171) 304-4000. A new production of Michael Tippett's "The Midsummer Marriage." Directed by Graham Vick, conducted by Bernard Haitink/David Syrus, with Cheryl Barker, Lillian Watson, Stephen O'Mara and Christopher Ventris. Jan. 27, Feb. 8, 12, 14.

FRANCE

Nice
Musée National Message Biblique Marc Chagall, tel: 93-53-87-20, closed Tuesdays. To March 25: "Marc Chagall: Les Fables de La Fontaine." More than 20 gouaches as well as engravings created by the artist after the gouaches, to illustrate La Fontaine's "Fables."

Paris
Centre Georges Pompidou, tel: (1) 44-78-12-33, closed Tuesdays. To May 6: "Victor Brauner." 26 paintings, 8 sculptures and 70 drawings, etchings and illuminated manuscripts bequested to the French state by the widow of the Romanian painter (1903-1966) who was associated with the Surrealist movement.
Musée du Louvre, tel: (1) 40-20-51-51, closed Tuesdays. To April 22: "L'Âge d'Or du Petit Portrait." More than 100 miniature portraits painted with watercolors or gouache on ivory, paper or vellum in the 18th and 19th centuries.

GERMANY

Berlin
Brücke-Museum, tel: (30) 831-2029, closed Tuesdays. To April 14: "Karl Schmidt-Rottluff: Tuschpinselzeichnungen." 130 watercolors of nudes, landscapes and still lifes by the German Expressionist artist, one of the founders of the Brücke group. The works show an occasional resemblance to Far Eastern watercolors.

Stuttgart
Staatstheater, tel: (711) 203-20. Richard Strauss's "Salome." Directed by Inge Levant, conducted by Gabriele Ferro with Penelope Thom, Dieter Burdschuh and Eva Randova. Jan. 27, 31, Feb. 3, 8 and 13.

Tübingen
Kunsthalle, tel: (7071) 9691-0, closed Mondays. To May 27: "August Renoir: Gemälde 1862-1917." Five decades of paintings by Renoir, covering his favorite themes: portraits, landscapes, still lifes, scenes of daily life and nudes.

IRELAND

Dublin
Hugh Lane Municipal Gallery of Modern Art, tel: (1) 874-1903, closed Mondays. To Feb. 25: "Aki Kuroda: Recent Works." Works on paper and large carborundum prints by the Japanese-born artist.
Irish Museum of Modern Art, tel: (1) 671-8666, closed Mondays. To Jan. 28: "Bernd and Hilla Becher: Works 1963-1995." Black-and-white photographs of 20th-century industrial forms in Europe and North America — cooling towers, blast furnaces, coal silos, gas tanks, water towers and mineheads and industrial facades.

ITALY

Bologna
Galleria d'Arte Moderna, (51) 50-28-59, closed Mondays. To March 3: "Transfer." A selection of works by 18 contemporary artists from Germany and Italy. The exhibition will travel to various German and Italian cities.

Milan
Teatro alla Scala, tel: (2) 80-91-60. Puccini's "Madama Butterfly." Directed by Keita Asari, conducted by Riccardo Chailly. Jan. 27, 28, 30, Feb. 1, 3 and 4.

SPAIN

Madrid
Teatro de la Zarzuela, tel: 524-54-00. "La Bohème." Directed by Horacio Rodríguez Aragón, conducted by Elena Herrera with Fiorella Burato. Jan. 28, 30, 31, Feb. 1.

Valencia
IVAM Centre Julio Gonzalez, tel: (6) 386-30-00, closed Mondays. March 10: "Pablo Palazuelo." A selection of paintings, works on paper and sculptures by the contemporary non-figurative Spanish artist. Also, to March 31: "David Smith." 50 metal sculptures created between 1933 and 1965 documenting the American artist's relationship with Europe, and in particular with Picasso's and Julio González's works.

SWEDEN

Stockholm
Royal Opera, tel: (8) 24-82-40. "Le Nozze di Figaro." Conducted by Markus Lehtinen. Jan. 27, 30, Feb. 2, 6 and 9.

SWITZERLAND

Geneva
Musée Rath, tel: (22) 310-52-70, closed Mondays. To April 7: "Bram van Velde." 130 gouaches and oil paintings created between 1920 and 1980 by the Dutch-born painter.

Martigny
Fondation Pierre Gianadda, tel: (26) 22-39-78, open daily. To May 27: "Suzanne Valadon: Rétrospective." About 70 paintings and 50 works on paper, including landscapes, flower compositions, female nudes and portraits of her son, Maurice Utrillo.

Zurich
Opernhaus, tel: (1) 251-6920. "Le Nozze di Figaro." Directed by Jürgen Flimm, conducted by Nikolaus Harnoncourt, with Rodney Gilfry, Isabel Rey and Carlos Chausson. Feb. 11 and 15.

UNITED STATES

Atlanta
High Museum of Art, tel: (404) 577-6940, closed Sundays. To April 7: "Visions of Love and Life." 100 paintings, sculptures, drawings and stained glass, by Pre-Raphaelite artists Millais, Hunt, Rossetti and Burne-Jones.

New York
Museum of Modern Art, tel: (212) 708-9400, closed Wednesdays. To April 23: "Brancusi." 14 sculptures from Paris and 10 works from the Museum's collection, by the Romanian-born artist (1876-1957), who wanted his sculptures to be objects for contemplation. Also, to May 7: "Sol LeWitt Prints: 1970-1995." 200 prints, ranging from early screenprints to the baroque undulating woodcuts of 1995 by the American Minimalist artist.

CLOSING SOON

On Jan. 25: "David Hockney: Works on Paper 1959-1995" and "Africa: The Art of a Continent." Royal Academy of Arts, London.
On Jan. 28: "W. Eugene Smith: Mostra Fotografica." Galleria Civica di Piazza Cavour, Padua.
On Jan. 28: "Kasimir Malewitsch." Museum Ludwig, Cologne.
On Jan. 28: "Von Goya bis Dubuffet." Wilhelm-Busch-Museum, Hannover.
On Jan. 28: "Dans l'Esprit de Fluxus." Hessenhuis, Antwerp.
On Jan. 28: "Winslow Homer." National Gallery of Art, Washington.
On Jan. 28: "Keith Haring." KunstHausWien, Vienna.

This year 42 million hotel guests in 36 cities will turn to WHERE Magazines for directions & advice.

WHERE MAGAZINES INTERNATIONAL

The English-language magazine for affluent tourists

London: Tel 44 171 436 55 53 Fax: 44 171 436 45 07
Paris: Tel 33 1 53 83 89 40 Fax: 33 1 53 83 89 50
Rome: Tel 39 6 529 30 06 Fax: 39 6 529 30 08
Vienna: Tel 43 1 546 21 2402 Fax: 43 1 546 21 79
Moscow: Tel 7095 126 4526 Fax: 7095 126 4872
Budapest: Tel 36 1 351 1030 Fax: 36 1 267 9554
Dublin: Tel 353-1 478-4322. Fax: 353 1 478 1055
Costa del Sol: Tel 34 5 282 2498 Fax: 34 5 282 2498

HOLIDAYS & TRAVEL

SKI HOLIDAYS

HOTEL LA TARENTAISE*** SUPERB HOTEL, well situated on the piste in Meribel Mottaret. WINTER OFFERS 1996 High season: 17th to 24th Feb: F4,900 * or 11th to 17th Feb: F3,800 * * per person 1/2 board double occupancy. Full course dinner with choice of gastronomic cuisine. GREAT HOLIDAY. Tel (33) 7900 4243. Fax 7900 4699

SKI CHANNEL, VERBIER & CONSTANTS On and off piste guiding. Join us for a cultural and stimulating week. Call for brochure: International Guiding Network. Tel: (33) 50 54 00 72. Fax: (33) 50 54 17 41. or UK. Tel: (44) 1367 244084

FRANCE

COURCHEVEL LUXURY CHALETS FOR RENT. Weekly possible. Sleep up to 10 people. Prices according to season. For further details write to: Box 4102, I.H.T., 92521 Neuilly Cedex, France.

VAL D'ISERE, comfortable hotel, central location, swimming pool, sauna. Amazing prices throughout February. Cheap flights & transfers also available. Please call Madame Marret Tel: (33) 79.06.08.30. Fax: 79.06.04.41.

SUPER SAVER - from Ff1,500 per week, full board including wine. Ski guide, pass offers, English owned, good quality chalet hotel. Morgins Avoriaz. Tel or Fax: (33) 50 75 72 31.

- AUBERGE SUR LA MONTAGNE - A characterful, spacious & fresh run hotel perfectly placed for skiing Val d'Isere, Les Arcs & Sainte Foy. Call or Fax: France (33) 79 06 95 83

MEGEVE, at foot of slopes, very pretty apartment, 3 bedrooms, 3 bathrooms. Interior swimming pool. From 24 Feb. to 2 March & 9 to 17 March. Tel Paris (33-1) 47.47.20.10. Fax: 46.43.08.56.

OLD MANOR HOUSE, Porte du Soleil. Baronial dining, log fires, close skiing & amenities. Sleeps 17. Flexible dates. Tel: (33) 50.79.08.26. Fax: 50.79.18.53

SKI ROSIE apartment holidays Portes du Soleil. Near Geneva. Ski guides. Ideal sightseeing. Tel/Fax (33) 5091 3100

SKI HOLIDAYS Special handling for Ski Rentals will be appearing again on Friday, 16th February. For information please contact: INTERNATIONAL HERALD TRIBUNE Tel: (33-1) 41 43 92 09 Fax: (33-1) 41 43 93 70

IN PARADISE... Saint Romantic Ski-Chalet Tel: (60) 76-270-803 Fax: (60) 76-270-813 Managed by Colony Resorts & Leisure A Division of Intasun Hotels

LEARN TO SWIM WEEKENDS OR 5 DAY COURSES. FREE INFO PACK (+44) 1404 822553 Please quote Ref: DGE01

HOLIDAY RENTALS

CARIBBEAN

ST BARTHELEMY, F.W.I.... OVER 200 PRIVATE VACATION VILLAS - beachfront to hillside with pools. Our agents have inspected all villas personally. For reservations on St. Barts, St. Maarten Anguilla, Barbados, Martinique, the Virgin Islands. Call WIMCO/SBI: ABTH - U.S. (401)849-8012/Fax 847-6290, from FRANCE 05 90 16 20 - ENGLAND 0-800-89-8318

FRENCH PROVINCES

Emile GARCIN. 8 Boulevard Mirabeau, F-13810 - St Remy-de-Provence. Tel (33) 90 92 01 58 Fax (33) 90 92 29 57

SUMMER 96 ST REMY/LES BAUX Charming rentals, 4 to 7 bedrooms, swimming pool, park, all comfort.

LES CONTAMINES - MONTJOIE Mont Blanc ski resort, sunny new apartment in small chalet, long term, 65 sq.m., 3 rooms, kitchen, fireplace, garage, Frs 1750 per month + charges. Tel: 41-22-7949218 Fax: 794 26 38

U.S.A

KIAWAH ISLAND South Carolina. 10 mile oceanfront resort, 30 mins. to Charleston, Select 3-5 Bedroom homes & villas. Championship Golf & tennis. Brochure. Pam Harrington Exclusives. 800-768-0273 FAX. 803-768-7311 USA. http://www.digset.net/kiawahisland

CALIFORNIA NAPPA VALLEY WINE country Estate. $10,000 month. Tel: 707-259-2365 Fax. 707-259-2310 USA.

OLYMPIC RENTALS

HISTORIC, SAFE AREA-inside perimeter. 4-bedroom, 3-bath Executive home in Buckhead. Sleeps 10 people. Walk to subway, bus, pool, best restaurants. $1800 per night. Tel: 404-261-4758, Fax. 404-240-2910 USA

Best Western. Best Austrian Hotels & Resorts. Call your nearest Travel Agent or +43 (1) 505 47 06.

Travelling to Vienna, Austria? Stay at the Best Western HOTEL RÖMISCHER KAISER, "the fine hotel in a little Palace". This top 4-star hotel is a real landmark, built in 1684. Downtown location, next to Opera and Cathedral and main shopping malls. Fully remodelled; air condition, satellite-TV, faxmachine in each room. Call BEST WESTERN, your travelagent, or direct +43-1-512 77 510

OLYMPIC RENTALS

SOUTHERN LODGING. Homes available in prime in-town areas, convenient to Olympic venues, public transport, dining and shopping. 2-7 bedrooms available starting at $500/night. Executive quality homes starting at $1,200/night. Minimum 7 night rental. Contact Carlson Wagonlit Travel at (404) 872-8747 or FAX (404) 873-1267 USA.

110 YEAR OLD ANTEBELLUM mansion. 18 rooms, 6 bedrooms, 6 baths, 9,000 s.f. located 1 hr+ from Atlanta airport in Macon, GA. Also, hunting lodge on river less than 1 hour from airport. Interested parties call: Jack Caldwell, owner Tel: 912-743-4461, Fax 912-743-1545 USA.

ATLANTA SUMMER GAMES Elegant home in Stone Mountain. 4 Bedroom/2.5 bath open plan, master suite with jacuzzi. With tennis court, pool & lake access. Close to shopping, public transit & two games venue. On site office (fax/copier/computer). Tel: 770-879-6174 Fax: 770-413-7202

NICE GUEST HOUSE, SLEEPS 6-8 Halfway between Olympic Games in Atlanta and Games in Burmingham, AL. Commented Breakfast. Shuttle service available for extra charge. $1,500/week 2 week minimum. Tel: 205-435-2569 USA

PRIVATE VILLA 5 bedrooms, 5½ baths, pool, easy access to venues, highly competitive rate. Ticket & transportation package available. Tel 404-816-5802 or Fax: 404-816-5905 USA.

THE PRUDENTIAL ATLANTA REALTY Large inventory of private homes, group space. One week or one month. Call Ann: 770-804-2500 x883 email. Summer96@mindspring.com

4-BEDROOM, 2-BATH APARTMENTS North Atlanta on Interstate 75. $520/night. Reply Box 5463, I.H.T., 850 Third Ave, 8th Fl, NY, NY 10022 USA

1996 Olympic House Rental 3 bedroom house in Historic District Marietta, GA; 12 mi to downtown Atlanta. For more information: 770-422-5149

IT'S A CULT. THE PALACE. FOLLOWING THE TRADITION OF EXTRAORDINARY AND LASTING VALUES AND THE KIND OF RITUAL THAT IS GENUINE HOSPITALITY AND ATTENTION. THERE ARE SOME THINGS IN LIFE YOU WISH WOULD NEVER CHANGE. LIKE THIS PLACE, CALLED THE PALACE. IT'S MORE THAN A HOTEL - IT'S A CULT.

ILLUSTRIOUS WINTER HOLIDAYS FROM 16 DECEMBER 1995 TO 31 MARCH 1996

BADRUTT'S PALACE HOTEL ST. MORITZ

OLYMPIC RENTALS

ATLANTA AREA Competitive prices. Wide selection. One week minimum. Realtor of Buckhead (404) 233-4633.

ATLANTA OLYMPICS: 4-bedroom house and 4 apartments for rent. 10 min. from games. Tel: (954) 436 3474

3-4 BEDROOM, 2-BATH HOME. 15 mi. to events. Jacuzzi. $750 per night. Tel: 404-633-9912. Fax: 404-636-9085

HOLIDAYS & TRAVEL

CROFTS & CASTLES. Traditional & historic holiday properties throughout Scotland for parties of 2 to 22. Fishing, shooting, golf & catering. Colour brochure. Tel: +44 1835 87 07 44. Fax + 44 1835 87 07 11

LOW COST FLIGHTS

WORLDWIDE FROM 20 COUNTRIES. Book + book. Online 24 hours. Internet www.ais.com

HOTELS

LEBANON

HOTEL AL BUSTAN. East of Beirut. 5 star deluxe. Exceptional location, security, comfort, fine cuisine, conventions, business services, satellite TV 18 mn. transfer from airport free. UTELL Fax (1-212) 4781391 - (33-1) 47200007.

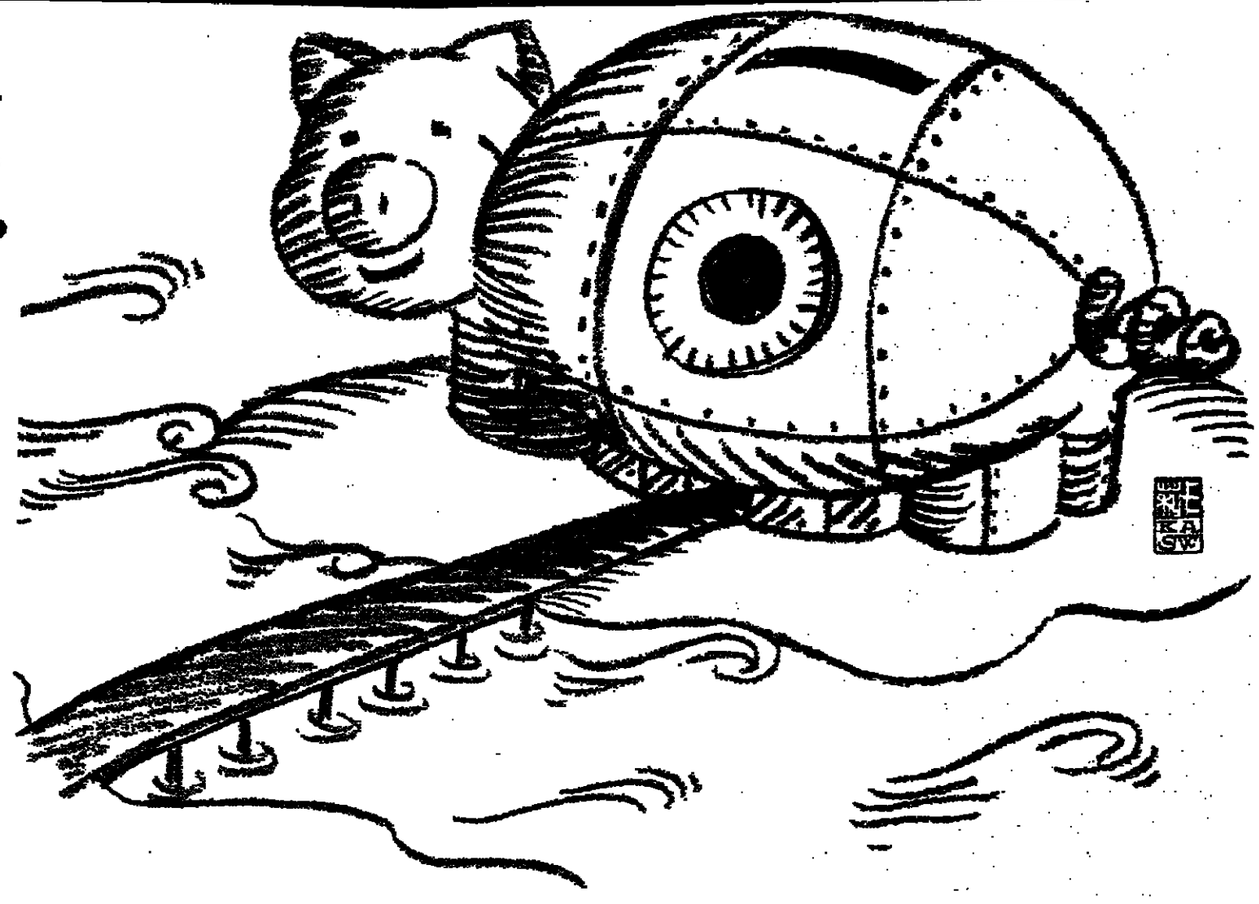
PHILIPPINES

ADMIRAL HOTEL. 2138 Roxas Blvd. Manila, 1004, Philipines. Tel: 5210905. Fax: 832.5222018 1st class. 110 rooms facing Manila Bay, meeting rooms.

SPECIAL INTEREST

- LES SAVEURS DE PROVENCE - A happy week of cooking and wine tasting with expert help, shopping in local markets, eating in good company, in glorious Mont Ventoux region. Call Bein Miller (33)75 78 78 12 brochure.

OFFSHORE
SETTING UP YOUR OWN COMPANY



How to Keep Taxes at Bay

Intergovernmental treaties can offer benefits to astute professionals.

Taxes may be an inevitable fact of life, but nobody likes to pay them. Governments, for their part, are engaged in a seemingly tireless quest to boost tax revenues. In the midst of the fray is an army of professionals, often lawyers or accountants, who specialize in developing sophisticated – and perfectly legal – strategies to minimize clients' tax bills and thus protect their assets. For wealthy international clients in particular, be they corporate or private, many of these strategies revolve around the oft-maligned but nonetheless legitimate business vehicle, the "offshore company."

Hosts to such companies may be traditional offshore centers like The Channel Islands, exotic Caribbean localities like Bermuda, or emerging offshore markets like Belize or the Turks and Caicos Islands. But visions of palm fronds and windswept beaches aside, they could also be Delaware or Wyoming in the United States, or Dublin, Ireland.

"A place is 'offshore' if it reduces the tax burden on the transaction in question," says Milton Grundy, an English barrister who is president of the International Tax Planning Association. "For some transactions, Amsterdam or London or Sydney may be 'offshore.'"

Yes, but Wyoming?

"America is the tax haven of the world – provided you're not American," says Barry Spencer, barrister and co-founder of the SCF Group, international tax and immigration consultants with headquarters in London. A 1988 Internal Revenue Service ruling that equated Wyoming-based "limited liability companies" with partnerships stated that non-citizens/residents who do not conduct business in the United States have no U.S. tax liability. To take advantage of the loophole, most foreign-owned Wyoming LLCs are actually administered in a tax-exempt or tax-free area such as Cyprus, which can offer non-residents a corporate tax rate of 4.25 percent.

Cost-effective structure

Competitors in the complex business of tax planning and offshore company formation are based in every corner of the globe. Their clients, who often come from countries where taxes are relatively high or the political/economic situation is unstable, are interested not only in tax minimization but also in protecting assets from strategic risks and avoiding forced heirship requirements.

"People want to protect their assets against other people – or governments – nicking them," says Christopher Oldfield, a director of The Eurotrust International Group, SA, one of the top names in the field and parent of OCRA, Overseas Company Registration Agents Ltd.

According to statistics disseminated by Eurotrust, every year more than 100,000 offshore companies are formed. By the turn of the century, at least another half a million will have been incorporated worldwide. Today, the offshore industry is involved in one way or another in approximately half of the world's financial transactions by value.

A primary goal for businesspeople, says Oldfield, is achieving the most cost-effective structure to penetrate new markets. Cyprus, for example, because of the advantages it offers in terms of labor, office facilities, telecommunications – and yes, taxes – has become a favored international springboard to the markets of the Middle East. Mauritius is the ideal gateway to India.

And new doors are opening in Eastern Europe as well. "Hungary, Poland, Ukraine and the Czech Republic are all now well-stabilized countries offering significant trading and investment opportunities: tax-effective companies are in great demand for both inward and internal investments," says Alex Thomson, managing director of Aston Corporate Trustees Ltd., based on the Isle of Man.

The key to every effective offshore strategy is pairing client analysis with extensive knowledge of international tax treaties, a practice disparagingly referred to by tax authorities as "treaty shopping."

The location best suited to each client depends on a combination of factors, including tax residence and domicile, the nature of the proposed operations, the tax residence status of any trading partners, the situation of any assets and the level of confidentiality required.

"Our expertise is in matching the client's tax circumstances, personal profile and financial objectives to the range of international products available," says Mr. Thomson.

This may be easier said than done. An example is when the client is a U.S. citizen: the United States assesses taxes on worldwide income and maintains no tax treaties with offshore centers. This means that full taxes are assessed in the United States, and no credits are given for taxes paid offshore.

Still, new strategies are constantly taking shape. Malta has recently introduced legislation aimed at offering U.S. citizens the same privileges traditionally granted to many other nationals, says Mr. Spencer of SCF. Because of the unique characteristics of Malta's tax computation system, Americans owning Malta-licensed "international trading companies" can lower their effective tax bracket to a rate as low as 4.17 percent. "It's a constantly changing field; new tax treaties are always being signed," says William Bennett of Garfield-Bennett, a firm of English solicitors headquartered on the island of Jersey.

Most offshore company formation specialists propose a list of pre-approved company names, an option that can shorten approval time dramatically. In Jersey, says Mr. Bennett, a client who can produce the right references and opts for a pre-approved name can have a company in 24 hours. Most company formation specialists are quite open about fees, which can start as low as $600 for incorporation in Jersey.

Barton's Formation Services Inc., of Cardiff, Wales, offers a "residency scheme" on the Channel Island of Alderney. For £2,250 ($3,483) the first year and £1,975 each succeeding year, clients become residents of the Channel Islands, receiving both passport and driver's license. They have the right to reside locally in special accommodations for up to 24 days annually. During the rest of the year, thanks to a special phone line, wherever they are in the world they can receive phone calls on their Alderney number. "It's a very popular scheme," comments a senior partner at Barton's.

Supervision required

All the professionals stress that clients should ensure they deal only with qualified lawyers and accountants. SCF has urged the British government to introduce a formal regulatory framework for offshore consultancies.

"As with any organization providing professional advice, there must be a great deal of trust between the investor and the advisor," says Mr. Spencer. "Without proper regulation, that trust can be abused, and substantial losses for the client or his organization may occur as a result."

Mr. Spencer favors a code of conduct making advisors legally responsible for advice given and requiring them to participate in specialized courses. Most offshore jurisdictions, for their part, are exceedingly careful in checking the bank references and passport of anyone seeking to establish a new company.

"To check money laundering, the basic premise is 'know your customer,'" says Mr. Oldfield." And its not only a motto: it has been enacted into legislation in various jurisdictions." Mr. Oldfield says the banks that OCRA works with will not accept a deposit without seeing the client's passport, a reference from a bank, a description of the client's business and a sales forecast for the new offshore company. "If three days later, $5 million comes in that doesn't fit the pattern, they'll just kick it back. Supervision is in everyone's best interest." ●

The Process, Step by Step

A guide to what – and how much – is needed to establish a company.

Would you stand to gain from setting up your own offshore company? Offshore experts say some of their private clients have a net worth of $1 million or more, but the benefits can start accruing at asset levels of even $400,000. "The net worth necessary to make it worthwhile depends on where the person comes from," says Christopher Oldfield, a director of The Eurotrust International Group, SA, "but it's less than $1 million, in any case."

Given your tax domicile and business profile, your best interest will be served by locating in a particular jurisdiction. Most people will need expert advice on the matter: They should turn to accountants or legal professionals and not be afraid of checking references.

Case study: Jersey

Once contact has been made and a location selected, the prospective company owner will be asked to fax the offshore professional copies of supporting documents. In the case of Jersey and many other offshore localities, this will be a photocopy of the owner's passport, a banker's reference and a reference from a lawyer or an accountant, as well as a description of the business to be undertaken.

Fast pace

At this point, everything moves very quickly, and in strictest confidence. The local regulator is informed of the company owner's identity and business plans. If a pre-approved name has been selected from the list supplied by the professional, the client can have his or her own company in 24 hours. Once the company has been formed, a bank account can be opened over the phone.

The cost for the first year is a £400 ($605) incorporation fee and £620 in annual government fees. Directors and a company secretary (at least one of each is necessary) can be provided for an annual charge of £100 each. All in all, a Jersey company can be maintained in the years following incorporation for approximately £1,500 annually. ●

"Offshore: Setting Up Your Own Company"
was produced in its entirety by the Advertising Department of the International Herald Tribune.
Writer: *Lisa Rosenthal, a London-based writer specializing in banking and finance.*
Illustration: *Karen Sheckler-Wilson.*
Program Director: *Bill Mahder.*

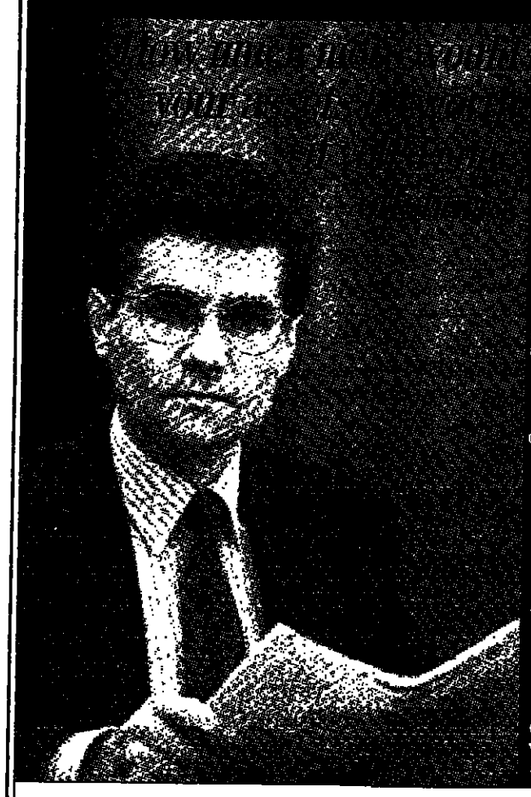
BARTONS
Formation Services Inc.

Delaware LLC	£200	• Value Added Tax registration service.
Niue	£220	• Offshore Trusts.
Ireland	£200	• Bank Introductions.
Seychelles	£250	• Full Nominee Services.
BVI	£250	• Full range of Accountancy Services.
I.O. Man	£185	• Choice of ready made companies
Bahamas	£300	• International Fiduciaries
Turks	£250	• Choice of 100 Jurisdiction Worldwide.
Cyprus	£550	
Vantuata	£495	

Tel: 44 (0) 1222 777 756 Fax: +44 (0) 1222 798276
(0) 589 604 093

GARFIELD-BENNETT LAW FIRM
OFFSHORE COMPANIES & TRUSTS
Formation and administration by qualified professionals at competitive fees in all jurisdictions.
Contact:
William J. G. Bennett LL.B Hons Solicitor
Santa Sofia, La Rue de la Sente, Grouville, Jersey JE3 9UT. Channel Islands. British Isles
Tel : 44 1534 857773 - Fax: 44 1534 857774

OFFSHORE COMPANIES BY LAWYERS



- Offshore companies
- Trusts
- Tax consultancy
- Vessel/yacht registration
- Full management facilities in 21 countries
- Immigration/residency visas
- Bank introductions
- Bank & insurance companies
- Copyright & Trademark agents
- UK Ltd & Plc companies

GUARANTEED CONFIDENTIALITY AND PROFESSIONALISM
MOST COMPETITIVE FEES

For further information without obligation please fax or send the coupon below to:

LONDON
Scorpio House, 102 Sydney Street
Chelsea London SW3 6NJ
In UK Freephone 0800 262856
Outside UK 44-171-352 2274 (24 lines)
Fax 44-171-873 9688

DUBLIN
27-29 Lower Pembroke Street, Dublin 2
Tel 353-1-662 1882/1566
Fax 353-1-662 1554

MOSCOW
Krasnoarmeiskaya 27-7
Moscow 125319, Russia.
Tel 7-095-151 1882 Fax 7-095-436 5287

RIGA
10, Meistaru Street, 229 Riga LV-1050, Latvia
Tel 3712 227637 Fax 3718 820075

BUDAPEST
Enke Building, 42 Rakoczi UT,
Budapest H1072, Hungary
Tel (36) 1 267 9123 Fax (36) 1 267 9124

SCF
INTERNATIONAL TRUST & MANAGEMENT COMPANY LTD

How far can you go to protect your assets? It's safer to talk to professionals

Unlike many of its competitors, SCF International Trust & Management Company is owned and operated by U.K. & Western European qualified lawyers and accountants. With 'In-House' access to leading U.K and international tax, immigration and business experts. All our offshore consultants are either lawyers and/or have post graduate qualifications. This enables us to produce a service second to none, whether for a basic company registration or a sophisticated tax mitigation scheme in a low tax jurisdiction.

Price guarantee

We are one of the World's largest UK and offshore company registration agents. This allows us to pass on significant savings. If you can purchase an identical package at less cost, SCF will gladly refund the difference within two weeks of purchase.

OFFSHORE COMPANIES

IRISH (NON RES)	£165	SVG	£265
IRISH (RESIDENT) IR	£275	BAHAMAS	£285
ISLE OF MAN	£195	PANAMA	£265
WYOMING LLC	£495	HONG KONG	£495
JERSEY	£285	CYPRUS	£585
TURKS	£265	DELAWARE LLC	£495

For a free colour brochure please complete

Name & Address _____

_____

_____

_____

_____ Code _____

Tel _____ Fax _____

Are you interested in a particular service if yes please state

☐ OFFSHORE ☐ UK/IRISH LTD/PLC
☐ IMMIGRATION ☐ OTHER _____

RHT

OFFSHORE BANKS
INSURANCE COMPANIES
COMPANIES & TRUSTS
ASSET PROTECTION
IMMIGRATION/PASSPORTS
TRADE/FINANCE

ASTON CORPORATE TRUSTEES LTD

19 Peel Road, Douglas,
Isle of Man, IM1 4LS
Tel: 01624 626591 London Tel: (171) 222 8866
Fax: 01624 625126 Fax: (171) 233 1519
E-Mail:aston@enterprise.net

OCRA
THE WORLD'S LEADING OFFSHORE COMPANY SPECIALISTS

More and more businesses and high net worth individuals are using Offshore Corporations and Trusts for International Tax, Asset Protection and Estate Planning. Since 1975 Overseas Company Registration Agents worldwide team have specialised in providing confidential and cost effective company and trust formation in the world's major low tax areas. Clients are supported by a team of over 275 multi-disciplined staff including Lawyers, Qualified Accountants, Company Secretaries, Bankers and Trading Specialists who provide the following services:

- A choice of over 750 ready-made companies available for immediate supply
- Domiciliation and Registered Office Facilities
- Arrangement of Full Nominee Services
- Full Management and Administrative Services
- Accountancy and Audit Services
- Letter of Credit Services
- Value Added Tax Registration Services
- Bank Introductions
- Offshore Trusts and Trustee Services
- Complete Confidentiality - All Client Details Held Offshore

HEAD OFFICE: MR P THOMSON FCA
OVERSEAS COMPANY REGISTRATION AGENTS LTD
RAMSEY, ISLE OF MAN, GB, IM8 1JA
TEL: +44 1624 815544 (24 LINES) FAX: +44 1624 817076 TOLL FREE: 0800 269900 FROM UK ONLY
Offshore Fact Sheets on WWW.OCRA.COM

LONDON
RICHARD D COOK BSc (Hons)
72 NEW BOND ST,
LONDON, W1Y 9DD
TEL: +44 171 355 1096
FAX: +44 171 495 3017
TOLL FREE: 0800 289773

GREECE
DORA RAKOU Attorney-at-Law
55 VASSILISSIS SOPHIAS AVE,
ATHENS 11521,
GREECE
TEL: +30 1 7290940
FAX: +30 1 7290762

SINGAPORE
DIANA BEAN
24 RAFFLES PLACE,
25-04 CLIFFORD CENTRE,
SINGAPORE 0104
TEL: +65 535 3382
FAX: +65 535 3991

LUXEMBOURG
MS EVELINE KARLS
15 RUE ALDRINGEN,
L-1118 LUXEMBOURG
TEL: +352 224 286
FAX: +352 224 287

MADEIRA
DAVID FISKE DE GOUVEIA,
BSc, MBA, MII
RUA DOS MURCAS NO. 68,
9000 FUNCHAL, MADEIRA, PORTUGAL
TEL: +351 091 220666
FAX: +351 091 223144

HONG KONG
B G DEKKER, LLM
24th FLOOR,
BANK OF AMERICA TOWER,
12 HARCOURT ROAD,
HONG KONG
TEL: +852 2522 0172
FAX: +852 2521 1190

FINLAND
TILL SAHLGREN BSc (Econ)
WORLD TRADE CENTRE,
ARLEKSANTERINKATU 17
FIN-00100 HELSINKI
TEL: +358 0 6969 2569
FAX: +358 0 6969 2565

MAURITIUS
MS BEERA-SHAH, BSc, ASA
LES CASCADES,
RUE JUDITH CAVELL,
PORT LOUIS, MAURITIUS
TEL: +230 212 9800
FAX: +230 212 9833

AUSTRALIA
MALCOLM COOPER, DIP Acc, FCIA, FCIS
LEVEL 17, AUSTRALIA SQUARE TOWER,
264-278 GEORGE ST,
SYDNEY, NSW 2000
TEL: +61 02 2519022
FAX: +61 02 2515050

HUNGARY
LASZLO KISS, BSc (Econ)
VARMEGYE ST. 3-5,
H-1052 BUDAPEST, HUNGARY
TEL: +36 1 266 3620
FAX: +36 1 266 3619

SEYCHELLES
CHRISTOPHER OLDFIELD, MBA
3RD AARTI CHAMBERS,
MONT FLEURI,
PO BOX 983,
MAHE, SEYCHELLES
TEL: +248 225555
FAX: +248 225999

USA -WEST COAST
KEVIN MIRICKI, ESQ
3501 JAMBOREE ROAD,
SUITE 2100,
NEWPORT BEACH, CA 92660
TEL: +1 714 854 3344
FAX: +1 714 854 0938

Please send me your FREE 105 page colour brochure including details of services and fees. IHTJ

NAME & ADDRESS _____

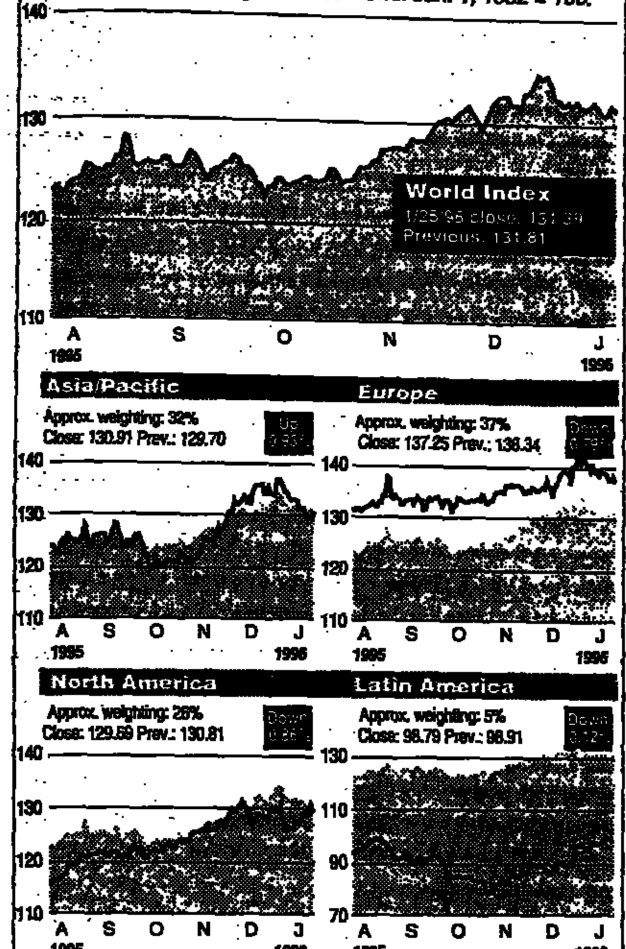
_____

_____

TO: P THOMSON FCA
OVERSEAS COMPANY REGISTRATION AGENTS LTD, RAMSEY, ISLE OF MAN, GB, IM8 1JA
TEL: +44 1624 815544 FAX: +44 1624 817076
OFFSHORE WITH CONFIDENCE

THE TRIB INDEX 131.39

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.

Industrial Sectors

	Thu. close	Prev. close	% change		Thu. close	Prev. close	% change
Energy	132.74	133.00	-0.20	Capital Goods	135.54	135.83	-0.21
Utilities	128.82	129.73	-0.70	Raw Materials	143.36	143.79	-0.30
Finance	123.38	123.05	+0.27	Consumer Goods	138.12	139.35	-0.88
Services	121.88	122.48	-0.49	Miscellaneous	140.49	140.64	-0.11

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

© International Herald Tribune

The U.K. Media Battleground

It's Cable vs. Phone in a Wide-Open Market

By Erik Ipsen
International Herald Tribune

LONDON — After spending billions of pounds setting up cable-television and phone operations in Britain, a handful of mostly American-owned companies will finally find out this year if it has all been worth it. In March, they will begin aggressively marketing their networks.

But the shift from digging up the streets to knocking on customers' doors comes at a time when cable operators find themselves increasingly under seige. New competitors and new products have flooded their markets just as analysts have begun to complain about the industry's surprisingly poor sales of residential cable-TV subscriptions.

As the most open telecommunications market in the world, Britain was seized upon five years ago as not just an opportunity for profit, but as a crucial proving ground for new approaches to telecommunications and mass media. "This is the model that will be adopted around the world," predicted Alan Michaels, chief executive of TeleWest PLC, Britain's largest cable company whose owners include the U.S. cable operator Tele-Communications Inc. and U S West Inc., the Colorado-based regional phone company.

The cable industry in Britain has only reached the halfway point in its £10 billion ($15.10 billion) building program, so little is certain. But analysts say the cable companies' initial hopes of simply cabling the country for multi-channel TV and then sitting back and collecting the profits as they did in America are dead.

The cable concerns have gone through a painful period of re-definition as competition has grown through the introduction of new technology and the government's policy of handing out licenses, as one analyst said, "almost like confetti."

"This is not a business where someone has a recipe book, and you can just pour in the ingredients," explained Wayne Gowan, the chairman of the Cable Industry Association. "We are creating the recipe as we go along."

The first changes came in 1991, when cable companies won permission to offer telephone service. Yet now, even as major countries such as the United States consider giving similar freedoms to their telephone and cable-TV operators, the British experience has become a cautionary tale. Analysts fear the market has grown so crowded and so competitive that providing access to homes is in danger of becoming merely a low margin, commodity business.

"I don't think anyone ever fully appreciated the effect of open competition," said Theresa Wise, a media consultant at Touche Ross. What was once forecast to be a tussle between the cable industry and the phone operators led by British Telecommunications PLC on the one hand and British Sky Broadcasting Group PLC, the satellite direct-to-home television operator on the other, has instead turned into a free-for-all.

Digital technology, for example, will enable Britain's five terrestrial channels to grow to 20 beginning late this decade, dulling cable television's competitive edge in the process. Meanwhile, new companies are rushing into the phone market with a service called radio fixed access. It promises cheap residential service through the public airwaves.

Even British Telecom has learned some potent new technological tricks. It is currently running a trial of a video-on-demand service that it may roll out commercially by the end of the year over its existing phone lines.

James Sawtell, an analyst with Deutsche Morgan Grenfell, fig-

See CABLE, Page 17

Boeing Profit Beats Market Forecasts Despite Strike Scars

Compiled by Our Staff From Dispatches

SEATTLE — Boeing Co. said Thursday that earnings rose 39 percent in the fourth quarter, bolstered by tax credits and lower-than-expected research and development costs.

Many analysts had expected earnings to suffer in the quarter because a 10-week strike by the machinists union slashed production at the world's largest jet maker.

Boeing said it earned $218 million, or 63 cents a share, during the quarter, up from $157 million, or 46 cents, a year ago.

The results exceed most Wall Street expectations, although Boeing shares slipped 12.5 cents to $76.875.

"These are very good numbers," said Wolfgang Demisch, analyst at BT Securities. "Research and development costs were modest, and operations are healthy."

Boeing's revenue in the quarter fell 11 percent, to $4.54 billion, as the strike cut airplane deliveries.

Boeing said that it expected research expenses in 1996 to be about the same level as 1995, when it spent $1.28 billion, down from $1.7 billion in 1994.

Fourth-quarter earnings rose even as revenue fell because Boeing's tax credits, including $90 million for research in 1995, outweighed its tax liabilities.

Analysts said that one cause for concern in the earnings report was that Boeing projected that it would build only 215 airplanes in 1996, less than widely expected, even though general demand for aircraft is surging.

Excluding a $600 million charge taken for retirement costs in the second quarter, Boeing earned $783 million, or $2.29 a share, in 1995, down from $856 million, or $2.51 a share, in 1994. After the charge, Boeing's net income was $393 million, or $1.15 a share.

Revenue for 1995 fell to $19.5 billion from $21.9 billion the year before.

Frank Shrontz, the Boeing chairman and chief executive, said he expected revenue to total about $22 billion this year.

Boeing delivered just 206 commercial aircraft in 1995, down from 270 in 1994. It had expected to deliver 235 planes for the year before the machinists' strike started.

Analysts said that Boeing would have reported far higher fourth-quarter earnings, perhaps around $1 a share, if the strike had not occurred. (Bloomberg, AP)

Japan Banker Held for Fraud

The Associated Press

TOKYO — Police arrested an employee of a major bank Thursday over a 5.84 billion yen ($55.6 million) embezzlement scheme, in what is proving to be a new embarrassment for Japan's banking system.

Hideki Nishiyama, 39, a former assistant manager of a Bank of Tokyo branch is suspected of forging documents to make it seem as if the money he was taking was being lent to a bank customer.

Mr. Nishiyama allegedly used the money to bet on horse races and, as the scheme spiraled, he took out large amounts to cover the payments on the "loans," officials said.

The bank said earlier this week that its losses from the embezzling totaled 850 million yen, and a bank spokesman Thursday said the bank still thought that figure was accurate.

The case is a new stain on the reputation of Japanese banks, which are swimming in several hundred billion dollars' worth of bad debt from ill-advised loans made to real estate and stock speculators in the 1980s.

Executives of Bank of Tokyo, which is considered among the best-managed of Japan's banks, acknowledge Mr. Nishiyama eluded internal controls for five years.

Giscard Seeks EMU With French Accent

By Tom Buerkle
International Herald Tribune

BRUSSELS - Rejecting the idea that Germany was in a position to dictate the terms of European monetary union, former President Valéry Giscard d'Estaing of France said Thursday that it was time for Paris to exert more influence over the project and demand some easing of its tough economic conditions.

"The Germans have expressed themselves," Mr. Giscard d'Estaing said, referring to Bonn's high-pressure campaign in recent months for strict budget discipline before and after monetary union. "It's normal that the French speak, too."

The French will need to do plenty of speaking in the weeks ahead. Mr. Giscard d'Estaing's call for a softening of the economic criteria in order to guarantee the 1999 date for a single currency, made in a Brussels speech Wednesday, has highlighted a fundamental Franco-German rift that is fueling doubts about monetary union.

German officials have insisted the criteria must take precedence over the timetable to assure its citizens and the markets that the Euro will be as stable as the Deutsche mark. The Foreign Ministry in Bonn issued a statement Thursday formally rejecting Mr. Giscard d'Estaing's proposal.

Speaking in Paris, the former president defended his idea and argued that it suited Germany's interests as well.

The current economic slump is a

See SINGLE, Page 17

Thinking Ahead /Commentary

Japan Needs a Real Reformer at Top

By Reginald Dale
International Herald Tribune

WASHINGTON — As the opening shots are fired in what some Japanese are calling "the Ryu-Hiro War," there is little doubt which side Japan's foreign friends should be on. We should be rooting for Hiro.

Hiro is Ichiro Ozawa, the recently elected leader of the main opposition New Frontier Party and bitter rival of Ryu — Japan's new Prime Minister, Ryutaro Hashimoto.

With elections not far off, the clash between these two strong and sometimes difficult personalities will dominate Japanese politics and economics in the months ahead. But while both men say they want to shake up and liberalize the Japanese economy to prepare for tough global competition next century, Mr. Ozawa is much more likely to get the job done.

Even that is far from certain. Mr. Ozawa must first oust Mr. Hashimoto to become prime minister, and then impose his plans to make Japan "a normal country" on a resistant bureaucracy. Many foreigners, especially Americans, are still skeptical as to how far Japan can really mend its ways.

Nevertheless, clear signs of change are in the air. The Ryu-Hiro war is injecting real competition into Japanese politics for the first time in years, and accelerating the move to some sort of two-party system after nearly 40 years in which the Liberal Democratic Party had the government to itself.

The economy is opening up. The trade surplus has peaked, and although prices are still higher than elsewhere, Japanese consumers are flocking to buy imported goods, particularly from the United States. Partly as a result, trade relations between Washington and Tokyo have become less acrimonious.

Although he took a tough line against the United States as a trade negotiator last year, Mr. Hashimoto is unlikely to be so hawkish as prime minister. In his battle with Mr. Ozawa, he will not want to be tagged as the man who wrecked U.S.-Japanese friendship.

It is hard, however, to take Mr. Hashimoto seriously when he pledges "thorough-going deregulation" that will change every aspect of the Japanese economy. Steeped in the stolid Liberal Democratic tradition, Mr. Hashimoto's past conduct, recent remarks and government appointments all suggest he is more likely to befriend the bureaucracy than to dismantle it.

When it comes to economics, the political labels sometimes applied to the two men are distinctly misleading. With his attachment to Keynesian deficit financing and big public-works programs, the supposedly conservative Mr. Hashimoto sounds more like a U.S. Democrat.

Mr. Ozawa, who is considered progressive, with his promises of massive deregulation, tax cuts and fiscal austerity could almost qualify as a Newt Gingrich-style Republican revolutionary. Mr. Ozawa's commitment to deregulation is almost certainly far more sincere.

But, said Clyde V. Prestowitz Jr., head of the Economic Strategy Institute and one of Washington's leading specialists on Japan, it is not sure that even Mr. Ozawa can bring the bureaucracy under control, the key to reforming the Japanese system.

Nevertheless, pressure for change is relentlessly building. As the country struggles to emerge from three-and-a-half years of recession and deal with major problems in its financial system, most people can see that the old way of doing things no longer works.

Japanese businessmen, say many of their Asian competitors, have lost their drive. Unlike their parents, young Japanese are more likely to see themselves as consumers than producers, and to favor individualism and nonconformity.

The kind of deregulated, decentralized Japan proposed by Mr. Ozawa is now clearly in the interests of the country's political leaders, of its taxpayers and consumers, as well as of American exporters and trade negotiators, Mr. Prestowitz says.

He believes Washington should step up the pressure by letting the dollar fall again against the yen. But the fact is that whether Ryu or Hiro wins the war, the Japanese will ultimately have to make the hard choices themselves.

CURRENCY & INTEREST RATES

Cross Rates

Jan. 25

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.6535	2.504	1.12	0.3257	0.1039*	—	5.448*	1.3924	1.5519*	1.2815	1.3235*
Brussels	30.25	46.065	20.56	5.997	1.9143*	18.36	—	25.68	0.2832	22.05	24.41*
Frankfurt	1.4735	2.2403	—	0.2912	0.9246*	0.892	4.864*	1.2449	1.3827*	1.0758	1.1846*
London (a)	1.511	—	2.2401	7.7806	2,417.03	2.5098	46.087	1.883	161.115	2.0792	189.715
Madrid	124.637	189.822	84.407	24.564	7.814*	75.372	4.1053	105.011	116.482*	90.77	—
Milan	1,591.00	2,414.50	1,076.75	313.85	—	962.63	52.425	1,320.75	14.915	1,159.80	12.755
New York (b)	—	1.5085a	1.489	5.1075	1,600.90	1.6675	30.60	1.1975	106.85	1.3803	125.825
Paris	5.0735	7.695	3.4362	—	0.3181*	3.0684	0.1671	4.275	4.7505*	3.6952	4.072*
Tokyo	107.35	162.43	72.31	21.13	0.676	64.58	3.5185	90.13	—	78.30	0.8597
Toronto	1.3768	2.0761	0.9244	0.2694	0.0861*	0.8253	0.4494*	1.1487	1.2887*	—	1.093*
Zurich	1.189	1.7996	0.8048	0.2342	0.0747*	0.7185	3.9176*	—	1.1144*	0.8636	0.9514*
1 ECU	1.2779	0.8426	1.8869	6.4835	2,030.35	2.113	38.7945	1.5166	136.482	1.7546	159.229
1 SDR	1.4557	0.9637	2.1617	N.Q.	2,316.44	2.4237	44.4287	1.7371	154.668	2.0052	182.254

Closings in Amsterdam, London, Milan, New York, Paris, and Zurich; Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9993	Greek drac.	244.19	Mex. peso	7.3950	S. Afr. rand	3.6473
Australian $	1.3591	Hong Kong $	7.7312	N. Zealand $	1.5031	S. Kor. won	786.10
Austrian sch.	10.380	Hung. forint	144.16	Norw. krone	6.4637	Swed. krona	6.8965
Brazil real	0.9720	Indian rupee	35.880	Phil. peso	26.18	Taiwan $	27.45
Chinese yuan	8.2928	Indo. rupiah	2290.00	Polish zloty	2.54	Thai baht	25.33
Czech koruna	27.29	Irish £	0.6365	Port. escudo	153.32	Turkish lira	61594.50
Danish krone	5.7100	Israeli shek.	3.1310	Russ. ruble	4718.00	UAE dirham	3.6710
Egypt. pound	3.3935	Kuw. dinar	0.2996	Saudi riyal	3.7500	Venez. boliv.	362.0000
Fin. markka	4.5420	Malay. ring.	2.5565	Sing. $	1.4165		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5140	1.5130	1.5121	Japanese yen	104.28	105.85	105.40
Canadian dollar	1.3732	1.3733	1.3734	Swiss franc	1.1829	1.1794	1.1757
Deutsche mark	1.4730	1.4706	1.4681				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France-Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

Jan. 25

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1 mo.	5 3/8 - 5 1/2	3 13/16 - 3 15/16	1 5/8 - 1 3/4	6 5/16 - 6 7/16	4 1/2 - 4 5/8	3/8 - 1/2	4 13/16 - 4 15/16
3 mo.	5 5/16 - 5 7/16	3 5/8 - 3 3/4	1 5/8 - 1 3/4	6 1/8 - 6 1/4	4 11/16 - 4 13/16	7/16 - 9/16	4 13/16 - 4 15/16
6 mo.	5 3/16 - 5 5/16	3 9/16 - 3 11/16	1 11/16 - 1 13/16	6 1/16 - 6 3/16	4 1/8 - 4 1/4	1/2 - 5/8	4 11/16 - 4 13/16
1 yr.	5 - 5 1/8	3 9/16 - 3 11/16	1 11/16 - 1 13/16	6 - 6 1/8	4 1/8 - 4 1/4	5/8 - 3/4	4 1/2 - 4 5/8

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5 1/4	5 1/4
Prime rate	8 1/2	8 1/2
Federal funds	5 1/4	5 7/16
3-month CDs	4.97	4.99
Comm. paper 180 days	6.11	6.11
3 month Treasury bill	4.98	4.97
1-year Treasury bill	4.79	4.76
2-year Treasury note	5.11	5.05
5-year Treasury note	5.40	5.32
7-year Treasury note	5.52	5.45
10-year Treasury note	5.69	5.61
30-year Treasury bond	6.11	6.03
Merrill Lynch 30-day RA	5.16	5.15
Japan		
Discount rate	0.50	0.50
Call money	0.42	0.41
1-month interbank	0.44	0.44
3-month interbank	0.53	0.53
6-month interbank	0.53	0.53
10-year Gov't bond	2.85	2.88
Germany		
Lombard rate	5.00	5.00
Call money	3.50	3.50
1-month interbank	3.53	3.60
3-month interbank	3.45	3.50
6-month interbank	3.32	3.40
10-year Bond	5.82	5.79
Britain		
Bank base rate	6 1/4	6 1/4
Call money	6 1/4	6 3/8
1-month interbank	6 5/16	6 5/16
3-month interbank	6 1/4	6 1/4
6-month interbank	6 1/8	6 1/8
10-year Gilt	7.38	7.30
France		
Intervention rate	4.20	4.20
Call money	4 5/16	4 5/16
1-month interbank	4 7/16	4 1/2
3-month interbank	4 1/2	4 7/16
6-month interbank	4 1/2	4 7/16
10-year OAT	6.34	6.29

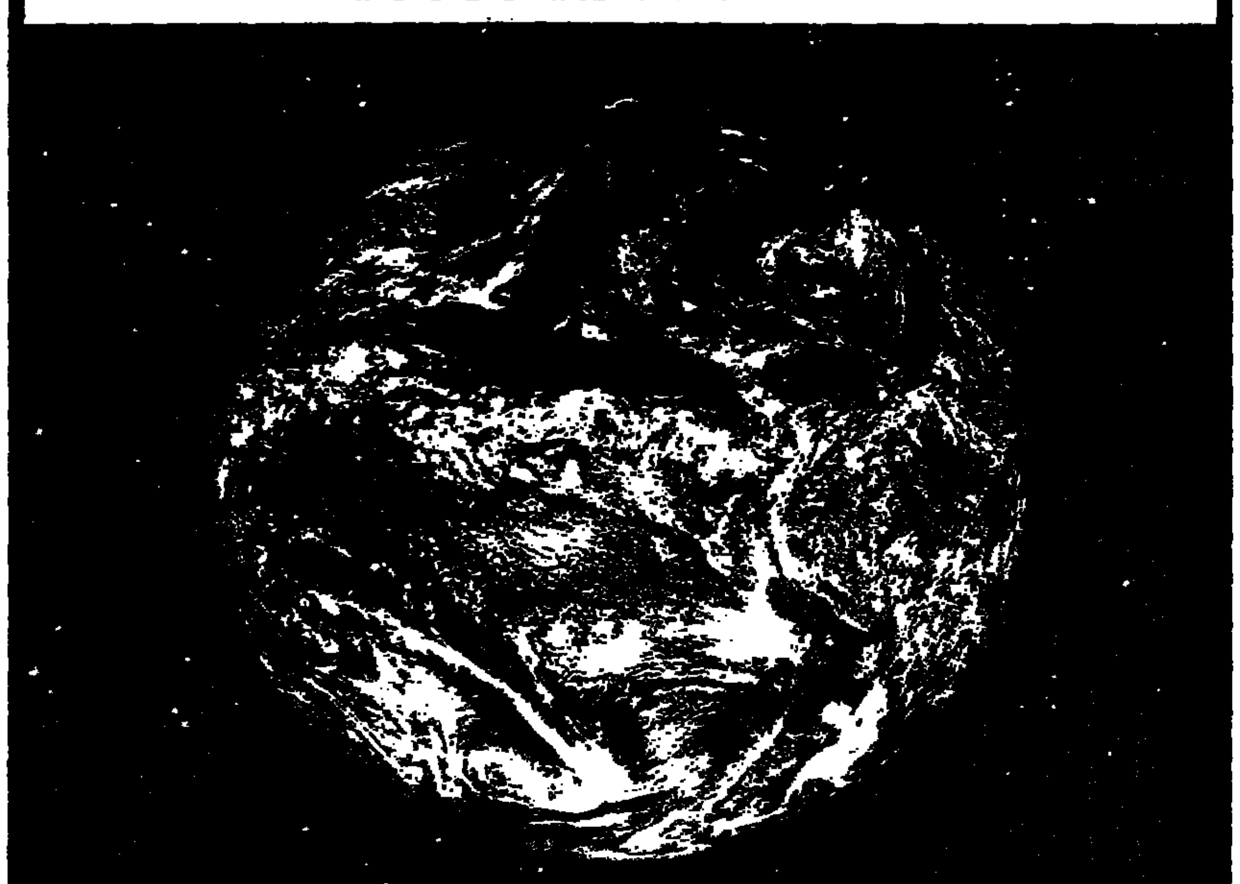
Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	403.00	407.25	+ 4.00
London	403.35	406.60	+ 4.10
New York	402.70	406.70	+ 4.20

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Feb.)
Source: Reuters.

OUR AREA OF OPERATIONS IS SO LARGE THAT IT IS IMPOSSIBLE TO SHOW YOU MORE THAN HALF.



Welcome to the global village. Where people travel between countries like they used to travel between cities. And business is racing along the information superhighway at the speed of light. Where a broker making deals in Taipei affects the index in Toronto.

Welcome to the world where the only perspective business can afford to have is global.

With 189 years in the banking business, State Bank knows the only constant is change. With a domestic network of 8,798 branches and 50 offices in 34 countries globally, you won't find a more competent business partner. So wherever you are you can be assured of complete banking support from India's largest bank.

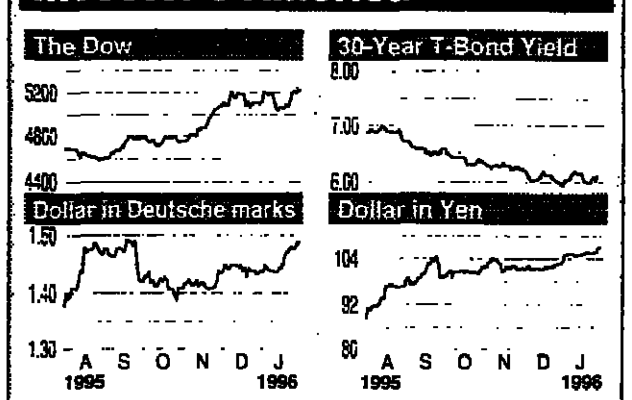
Welcome to State Bank. We have the perspective.

State Bank of India
The New Global Perspective

State Bank of India, International Division, 13th Floor, Madame Cama Road, Post Box No. 10121, Bombay 400 021, India. Tel: 2022426/2028664. Telex: 0118-2995 SBID IN Fax: (22) 2040073
Overseas offices at: New York • Chicago • Los Angeles • Toronto • Panama • London • SBI European Bank Ltd., London • Paris • Frankfurt • Antwerp • Hong Kong • Singapore • Tokyo • Osaka • Colombo • Male • Dhaka • Bahrain • Lagos* • Bhutan • Washington • Sao Paulo • Kuwait • Dubai • Muscat • Cairo • Jakarta • Milan • Teheran • Moscow • Harare • Manila • Mauritius* • Ho Chi Minh City, Vietnam • Tashkent • Nepal* *Joint Venture
Chaitra Leo Burnett B SBI 2501/96

THE AMERICAS

Investor's America



Exchange	Index	Thursday Close	Prev. Close	% Change
NYSE	The Dow	5216.83	5242.84	-0.50
NYSE	S&P 500	617.03	619.96	-0.47
NYSE	S&P 100	590.51	593.28	-0.47
NYSE	Composite	330.55	331.72	-0.35
U.S.	Nasdaq Composite	1036.12	1042.66	-0.63
AMEX	Market Value	541.63	537.51	+0.77
Toronto	TSE Index	4870.48	4864.14	+0.13
São Paulo	Bovespa	Closed	49452.45	-
Mexico City	Bolsa	3053.18	3054.63	-0.05
Buenos Aires	Merval	549.43	551.70	-0.41
Santiago	IPSA General	5714.92	5726.21	-0.20
Caracas	Capital General	2024.55	2029.43	-0.24

Source: Bloomberg, Reuters — International Herald Tribune

Hasbro Surges on Mattel Bid

Compiled by Our Staff From Dispatches

LOS ANGELES — Hasbro Inc. shares soared 33 percent Thursday following Mattel Inc.'s offer Wednesday night to buy it for $5.2 billion, combining the two largest U.S. toy companies.

Hasbro, which is based in Pawtucket, Rhode Island, said its board rejected the offer because antitrust concerns made the chance of approval "extremely low." Mattel said in a conference call Wednesday that its antitrust lawyers had studied the deal, and that Mattel was convinced that the deal would pass.

Hasbro stock rose $10.125, to $41.75 in active trading, while Mattel slipped 37.5 cents, to $31.625.

The combination of industry leader Mattel, best known for brands like Barbie, Fisher-Price and Hot Wheels, and No. 2 Hasbro, the maker of Playskool toys and games like Monopoly and Scrabble, would create a company with about $6 billion in annual sales.

An executive close to Mattel said the company had 15 percent of the U.S. toy market, estimated to be worth $13 billion a year, and Hasbro 13 percent. Others, however, put the combined companies' market share at more than 40 percent.

"This one will definitely ring alarm bells with the Federal Trade Commission," said Garret Rasmussen, a lawyer at Patton, Boggs & Blow in Washington.

Mattel's decision to make public its offer is known among takeover specialists as a bear hug. Mattel is hoping that the news will encourage shareholders of Hasbro to put pressure on its board to negotiate.

One Hasbro institutional shareholder, who requested anonymity, said it looked as if Hasbro had no choice but to negotiate. Mattel said it did not want to make a hostile bid.

Under its offer to Hasbro, Mattel said Hasbro shareholders would receive 1.67 Mattel shares for each outstanding Hasbro share. The offer values each Hasbro share at $52.8375, more than 70 percent above its closing value on Tuesday.

"Our hope would be that the merger does occur, whether it's at this price or a higher price," said Franklin L. Morton, director of research at Ariel Capital Management Inc. in Chicago. Mr. Morton's firm owns 1.7 million Hasbro shares.

Mattel, which had sales of $3.2 billion last year, also makes Cabbage Patch Kids, Wham-O frisbees and Disney toys, among others. Hasbro, with sales of $2.7 billion, makes Tonka trucks, Nerf balls, G.I. Joe, Mr. Potato Head and Play Doh. In comparison, the third-largest U.S. toymaker is Tyco Toys Inc., which had sales of $753.1 million last year. *(Bloomberg, NYT)*

Disappointing Profits Weigh on Wall Street

Compiled by Our Staff From Dispatches

NEW YORK — U.S. stocks fell on Thursday as disappointing earnings from Procter & Gamble and AT&T rattled expectations for powerful 1996 profits, while a round of computer-guided sell orders hastened the drop.

The results disrupted a week-long string of better-than-expected profit reports that spurred a 3.5 percent rally in the Dow Jones industrial average and helped it reach two records in the last three days.

"AT&T and Procter & Gamble being a little light was the big driver today," said Gene Grandone, director of investments at Northern Investment Counselors.

The Dow industrials closed 26.01 points lower, at 5,216.83.

Among broad stock indexes, the Nasdaq Composite Index fell 7.50, to 1,035.96, as shares of Microsoft, MCI and Oracle all dropped.

"We've had a very sharp gain in prices over the past two weeks," said James Solloway, a director at Argus Research. "Looking at the soggy economy, the mixed profits picture and the uncertainty in the fixed-income markets, it's really hard to build a strong case for share prices to go on their merry own way to sharply higher highs."

Rising Treasury bond yields also hurt stock prices amid fears that the budget battle in Washington would not quickly reach a conclusion. The yield on the benchmark 30-year Treasury bonds rose to 6.11 percent from the day's low of 6.00 percent.

The price of the benchmark bond fell 1 7/32 points to 110 10/32.

Apart from a flurry of disappointing earnings, the fact that no broader indexes reached records this week along with the Dow industrials is troubling, said Anthony Conroy, head of equity trading at BT Global Asset Management. "Not enough stocks are hitting new highs," Mr. Conroy said.

Almost six stocks fell for every five that rose on the New York Stock Exchange, where 445.35 million shares changed hands, down from 475.87 million shares on Wednesday.

Disappointing earnings reports from some of the largest U.S. companies squelched enthusiasm about corporate profits, such as Caterpillar and IBM, that had boosted the markets last week.

"When you see companies coming in with earnings that are a little light, it's a forewarning that earnings down the road also might not beat expectations," said Charles Moore, president of Trainer, Wortham & Co.

While corporate earnings reports have steadily improved over the course of January, the number of companies beating expectations is still lower than at this time last quarter.

U.S. STOCKS

Of the 264 companies in the S&P 500 to report earnings so far, 48.1 percent were ahead of expectations while 36.4 percent fell below. A similar tally last week showed 42.7 percent of companies posting positive surprises while 37.5 percent lagged forecasts.

In the hard-hit technology sector, Intel fell ⅛ to 54⅝ and Oracle fell 1⅜ to 47¾.

Dow Chemical Co.'s shares dropped ⅞ to 70⅛ after the company posted earnings of $1.63 a share, exceeding last year's 80-cent profit but 3 cents below analysts' projections.

Sara Lee fell ½ to 32⅝. The maker of Ball Park hot dogs and Hanes underwear said its second-quarter net income grew to 57 cents a share from 51 cents a share last year, a penny shy of forecasts.

Bond dealers said that prices had plunged due to concern that a plan to raise the national debt ceiling and trim taxes and spending would not lead to the balanced budget investors anticipated.

"The Republicans are saying they're not going to get a seven-year plan and are just rolling up their sleeves to work on something for this year," said Robert Fernald, a manager at Society Asset Management.

Even so, many money managers still contend yields will drop in coming months as signs of slowing economic growth and tame inflation mount.

"It's a tug-of-war between the economic news and the political developments," said Kenneth M. Lynch, a bond manager at Pitcairn Trust. *(AP, Bloomberg)*

AT&T Charge Ushers in a Loss

Compiled by Our Staff From Dispatches

NEW YORK — AT&T Corp. reported a fourth-quarter net loss Thursday of $2.68 billion, surprising Wall Street and sending the telecommunications giant's stock down.

The loss was largely caused by a previously announced $6.25 billion charge related to its plan to split into three companies. Without the charge, AT&T said, income for the quarter was $1.5 billion. In the fourth quarter of 1994, it earned $1.34 billion.

The company's operating profit was 94 cents a share, about 2 cents below Wall Street forcasts, and AT&T shares fell as a result, closing down 75 cents, at $64.50.

AT&T announced this month that it was cutting 40,000 jobs and taking at least a $6 billion pretax charge to pave the way for its three-way split.

AT&T also began a cost-cutting initiative in the third quarter for its computer business.

Net income for the full year was $139 million, down from $4.71 billion in 1994. Excluding charges taken in the fourth and third quarters, the company said it would have earned $5.49 billion in 1995.

AT&T said sales rose nearly 5 percent in the quarter, to $22.13 billion, led by growth in long-distance and wireless services. Network telecommunications and business telephone system sales also rose.

Annual revenue rose 6 percent, to $79.6 billion. *(Reuters, Bloomberg)*

Coke's 4th-Quarter Net Rises 14%

ATLANTA (Bloomberg) — Coca-Cola Co. said its fourth-quarter net income rose 14 percent, although growth in overseas shipments slowed for a fifth straight quarter.

The soft-drink company said net income rose to $648 million, or 52 cents a share. Sales rose 8 percent, to $4.33 billion, with U.S. case volume rising 8 percent.

The results showed Coke's ability to generate strong earnings even as its international growth slows. Global shipments rose 6 percent, half the rate of the fourth quarter of 1994. International sales account for four-fifths of Coca-Cola's profit.

For all of 1995, Coke's net rose 17 percent to $2.99 billion. Sales climbed 11 percent, to $18.02 billion.

Coke stock closed down $1.625 at $73.50.

• **MCI Communications Corp.** paid $682.5 million for the right to move into the nationwide direct-broadcast satellite business in a Federal Communications Commission auction.

• **Procter & Gamble Co.** said financial second-quarter net income rose 11 percent, to $836 million, on higher sales and the benefits of cost-cutting. Sales rose 7 percent, to $9.09 billion.

• **Sara Lee Corp.** said financial second-quarter net income rose 12 percent on widening profit margins at the four principal businesses of the personal products and food company.

• **Dow Chemical Co.** said fourth-quarter net income rose 29 percent, to $417 million, on lower manufacturing costs and higher prices for several of its basic chemicals.

• **USX-U.S. Steel Group Inc.** reported a 32 percent decline in fourth-quarter net profit, to $61 million, reflecting weak demand and falling spot-market prices. But profit for the full year rose 49 percent, to $301 million. *Bloomberg, Reuters*

Market Bets U.S. Wants Dollar Up

Compiled by Our Staff From Dispatches

NEW YORK — The dollar rose against most other major currencies on Thursday on speculation that German and U.S. officials would welcome a substantial strengthening of the currency.

The dollar was at 1.4890 Deutsche marks, up from 1.4850 DM, but it fell to 106.850 yen from 107.150 yen.

The dollar was also at 1.1975 Swiss francs, up from 1.1925 francs, and at 5.1075 French francs, up from 5.0865 francs. The pound fell to $1.5085 from $1.5110.

The dollar surged after a Market News Service report quoted unnamed sources saying that officials from both countries would like to see it rise to about 1.60 Deutsche marks, as long as the rally was orderly. The German Finance Ministry said that it backed a strong dollar, but it denied it had a target for the dollar-mark rate. The U.S. Treasury refused to comment.

FOREIGN EXCHANGE

"That report certainly got the dollar going," said Jim Raphael, currency trader at National Westminster Bank USA. "It just took off and kept accelerating."

So far this year the dollar has risen 3.6 percent versus the mark, as investors bet interest rates in Germany would fall as the government tries to improve a moribund economy. Last year, the mark rose more than 7 percent against the dollar, crimping German export exearnings and helping to stifle the country's economy. *(Bloomberg, Reuters)*

WORLD STOCK MARKETS

Thursday, Jan. 25
Prices in local currencies.
Telekurs

Amsterdam

	High	Low	Close	Prev.
ABN-AMRO	76.20	75.20	75.20	75.70
Aegon	73.60	72.80	73.30	73.30
Ahold	68.40	67.50	67.50	68.10
Akzo Nobel	180.60	178.20	179.20	180.20
Bols Wess cva	36	35.30	35.60	35.50
CSM cva	74.90	74.30	74.50	74.90
Dordtsche Pet	241.10	239.50	239.50	240
DSM	137.40	135.30	137.20	136
Elsevier	22.60	22.30	22.60	22.40
Fortis Amev	110.50	109.60	109.70	111
G-Broc cva	52.40	51.60	51.80	52.50
Hagemeyer	91.80	89.20	91.50	89.20
Heineken	309.30	306	306.30	309
Hoogovens	59.10	57.90	58.50	58.60
Hunt Douglas	81.50	80	81.20	81
ING cva	112.10	111.20	111.40	111.80
KLM	55.90	55	55.20	55.50
KNP BT	44.20	43.60	43.80	44
KPN	64	63.30	63.60	63.60
Nedlloyd Gp	31.60	29.60	29.90	31.40
Nutricia	146.90	145.80	146.30	146.60
Oce Grinten	114.20	112.90	114.20	113.40
Pakhoed	42.10	41.80	42	42
Philips Elec	68	65.70	66.40	65.70
Polygram	93.20	91.30	92.50	91.50
Randstad Hdg	75	74.50	74.80	75
Robeco	119.30	118.50	118.50	118.70
Rodamco	48	47.70	48	48
Rolinco	126.70	126.20	126.20	125.60
Rorento	97.10	96.90	96.80	97
Royal Dutch	226.40	224.60	225.20	225.60
Stork	43.20	41.90	42	42.60
Unilever cva	242.90	239.80	240.90	241.50
VNU	245.50	243.50	245	245
Wolters Kl cva	158.80	156.80	158	157.20

EOE index: 508.01
Previous: 508.69

Bangkok

	High	Low	Close	Prev.
Adv Info Svc	500	496	498	496
Bangkok Bk F	340	332	338	332
Krung Thai Bk	125	119	124	119
PTT Explor	290	286	290	286
Siam Cement F	1396	1390	1396	1384
Telecomasia	79	77	77	78.50
Thai Airways	47	46	47	46
Thai Farm Bk F	274	268	272	268
Thai Teleph	140	138	139	139
Utd Comm	348	344	344	346

SET index: 1383.31
Previous: 1378.30

Bombay

Wednesday, Jan. 24

	High	Low	Close	Prev.
Assoc Cement	2740	2580	2650	2725
Grasim Ind	512	500	506	510
Hindalco Ind	904	900	902	904
Indust Lever	636	626	626	636
Indian Hotels	616	598	606	606
ITC	202	189	193	203
Larsen Toubro	249	238	242	250
Reliance Ind	166.50	157.75	161.75	167
Tata Eng Loco	371	357	360	371
Tata Iron St	164.25	158	161	163.50

Sensitive index: 2838.57
Previous: 2896.70

Brussels

	High	Low	Close	Prev.
Arbed	3600	3510	3550	3580
Barco Ind	3900	3790	3800	3830
BBL	5810	5710	5730	5720
Bekaert	26500	26050	26250	26500
CBR	12000	11900	11950	12025
CMB	2370	2350	2360	2370
Cockerill	182	175	175	177
Colruyt	9000	8810	8810	8850
Delhaize Lion	1278	1244	1246	1276
Electrabel	7400	7290	7290	7410
Electrafina	3120	3055	3070	3100
Fortis AG	3745	3665	3665	3740
GIB	1366	1352	1354	1360
GBL	4200	4030	4030	4200
Gen Banque	11100	11000	11025	11100
Glaverbel	3260	3135	3150	3260
Kredietbank	8600	8460	8460	8550
Mosane	1990	1990	1990	1980
Petrofina	9070	8700	8790	9070
Powerfin	4360	4210	4280	4350
Recticel	332	320	326	346
Royale Belge	6240	6120	6150	6330
Soc Gen Belg	2560	2535	2540	2560
Solvay	16950	16350	16450	16950
Tessenderlo	11850	11675	11675	11700
Tractebel	13100	12825	12825	13300
UCB	46000	44400	44950	42925
Union Miniere	2315	2230	2240	2300

Stock Exchange index: 8863.46
Previous: 8888.58

Copenhagen

	High	Low	Close	Prev.
Carlsberg B	323	320	321	320
Danisco	292	287.90	289	289
Den Danske Bk	406	399	406	398
D/S Svendborg A	N.T.	N.T.	N.T.	174000
D/S 1912 A	122500	122000	122000	122000
East Asiatic Co	126	122	124	134
FLS Ind B	495	485	485	485
ISS Intl Svc B	150	145	149	145
Nvo Nordisk B	793	785	788	786
Radiometer B	419	414.50	419	416
Sophus Ber B	657	656	655	650
Tele Danmk B	316	311	315	312
Unidanmark A	296	290.65	292.44	292

Stock Market index: 389.29
Previous: 387.27

Frankfurt

	High	Low	Close	Prev.
AMB	940	940	940	920
AEG	162.80	160.50	162.80	160.20
Allianz Hdg	2944	2905	2908	2890
Altana	885	872	885	876
Asko Deutsche	825	805	825	810
Badenwerk	485	485	485	485
BASF	354.95	353.50	353.90	354.40
Bayer Hypo Bk	36.95	36.35	36.70	36.17
Bay. Vereinsbank	43.90	43.40	43.85	43.22
Bayer	434	429	432.50	429
Berliner Kraft	428	426.50	428	428
BHF Bank	42.20	41.30	42.20	41.60
BMW	829	826	829	827.50
CKAG Colonia	1200	1195	1200	1192
Commerzbank	344.50	337.20	338	347
Daimler Benz	810	797	808.50	799
Degussa	534.30	529	533	528.70
Deutsche Bank	70.95	69.65	70.80	68.27
Dresdner Bank	38.35	37.95	38.15	37.77
Heidelbg Zmt	938	930	938	929.50
Henkel	581	578	581	571
Hochtief	656	650	650	647
Hoechst	439	436	438	438.80
Holzmann Ph.	558	551	551	553
Karstadt	600	590	590	595
Kaufhof Hdg	475	471	475	467.50
Linde	890	883	884.50	886.50
Lufthansa ord	217	215.50	216	218
MAN	435.50	429	430	430.50
Mannesmann	521.50	518.50	519.50	516.50
Muench Rueck	3225	3210	3222	3195
Preussag	439.90	438	439.50	437
PWA	217.50	215.50	215.50	217.50
RWE	580.50	576.50	578	577
SAP pfd	234	229.50	232.50	230
Schering	105.40	104.70	104.95	103.80
Schmalb Lub	234.50	233	234	233.70
Siemens	847	841.50	843.80	834.80
Suedzucker	799	790	790	770
Thyssen	286.80	284.90	286.10	284.60
Veba	66.45	65.90	66.45	65.50
VEW	525	520	522	525
Viag	647	640	642	637.30
Volkswagen	552.50	549.50	552	543.50
Wella	785	776	779.50	788.50

DAX index: 2443.72
Previous: 2423.87

Helsinki

	High	Low	Close	Prev.
Cultor I	195	193	194	193
Enso-Gutzeit R	27.80	27	27.80	27.40
Huhtamaki IF	123.40	120	123	120
Kesko	57.50	56.30	57.20	56.20
Kone BF	355	320	320	355
Kymmene F	109	107.50	108	110
Merita A	12	11.90	12	11.80
Metra BF	172	171.50	172	172
Metso-Serla B	124	123	123.40	124.10
Nokia Prf F	175	170.20	173	170.10
Outokumpu A	67	62.50	63.80	68.20
Rautaruukki	26.50	25.70	26.50	26.70
Repola	78.50	77.50	78	78
Stockmann A	248	244	248	240
Valmet A	116	115	115	114

HEX General index: 1719.06
Previous: 1713.48

Hong Kong

	High	Low	Close	Prev.
Amoy Props	9.05	8.95	9.05	8.85
Bk East Asia	31.60	30.70	31.40	30.70
Cathay Pacific	13.30	12.90	13.15	12.80
Cheung Kong	57	54.75	56.50	54.75
China Light	38	36.90	37.30	37.60
Chin Estates	6.90	6.70	6.80	6.80
Citic Pacific	29.75	29.30	29.65	29.25
Cons Elec Pwr	14.80	14.60	14.75	14.75
Dao Heng Bk	32.10	31.80	32	31.80
First Pacific	10	9.60	9.60	9.90
Great Eagle	23.45	22.40	23.40	22.30
Guangdong Inv	5.70	5.60	5.65	5.55
Guoco Group	41.80	41.40	41.60	41.60
Hang Lung	15.15	14.80	15.05	14.70
Hang Seng Bk	74.25	73.75	73.75	73.50
Henderson Inv	7.35	7.20	7.30	7.20
Henderson Ld	56.25	55	56	54.75
HKR Intl	8.75	8.55	8.60	8.40
HK Aircraft	24.35	23.75	23.75	23.90
HK China Gas	13.70	13.25	13.35	13.45
HK Electric	26	25.30	25.55	25.70
HK Shang Htls	12.40	12.15	12.30	12.05
HK Telecomm	14.65	14.45	14.45	14.50
Hopewell Hdgs	5.35	5.15	5.25	5.25
HSBC Hdgs	126.50	124	125.50	124
Hutchison Wh	51.25	50.50	50.50	50.25
Hysan Dev	23.45	23.15	23.35	23.15
Johnson El 500	16.10	15.60	16	15.45
Miramar Hotel	17	16.80	16.80	16.80
Natl Mutual	7.10	7	7	7
New World	37.40	36	36.80	36
Oriental Press	3.20	3.10	3.15	3.20
Orient Telecom	2.55	2.50	2.55	2.58
Shangri-La	10.70	10.20	10.25	10.70
SHK Props	69.25	66.50	68.75	66
Shun Tak Hdgs	6.15	6	6.05	6.05
Sino Land Co.	8.45	8.25	8.40	8.25
Sth China Post	5.30	5.10	5.20	5.10
Swire Pac A	67.50	66.75	67	66.25
Tsim Sha Tsui	8.65	8.35	8.65	8.40
TV Broadcasts	31.40	31	31.20	31.30
Wharf Hdgs	29.75	29.40	29.50	29.60
Wheelock	16.35	16	16.30	15.80

Hang Seng index: 11103.10
Previous: 10960.30

Jakarta

	High	Low	Close	Prev.
Astra Intl	3500	3475	3500	3500
Barito Pacific	1975	1925	1975	1900
Gudang Garm	28100	27850	27900	27900
Indah Kiat	1800	1775	1800	1750
Indocement	9050	8900	9000	8950
Indofood	12100	12000	12050	12050
Indorayon	2250	2175	2250	2175
Indosat	9200	9000	9000	9200
Kalbe Farma	8750	8700	8700	8600
Sampoerna	29200	28650	28800	28500

Composite index: 570.13
Previous: 569.96

Johannesburg

	High	Low	Close	Prev.
AngloAm-Corp	273	271	272.50	271
AngloAm Gold	376	374	375	376
AngloAm Ind	190	190	190	197
Barlow	59.50	59	59	59
C.G. Smith	30	29.75	29.75	29.75
De Beers	123.50	122.75	123.50	123.50
Driefontein	51.25	50.75	51.25	50.75
Freegold	37	36.75	37	36.75
Fst Natl Bk	36.25	36.25	36.25	36.25
Gencor	15.25	15	15.25	15
GFSA	125	123	125	123
Iscor	3.50	3.46	3.50	3.46
Johnnies Ind	58.50	58.50	58.50	58
Kloof Gold	42.50	42.25	42.50	42.25
Liberty Life	127	127	127	127
Nedcor	67.25	67	67.25	67
Rembrandt Gp	40.75	40.50	40.75	40.25
Richemont	61	60.75	60.75	60.50
Rust Platinum	73	73	73	74.50
SA Breweries	144	142	142.50	143.50
Sappi	53	53	53	51.75
Sasol	33.75	33.75	33.75	33.50
SBIC	177	177	177	177
Tiger Oats	71	71	71	70

All Market index: 6950.08
Previous: 6931.87

Kuala Lumpur

	High	Low	Close	Prev.
Mal Banking	22.60	21.70	22.10	22.60
Mal Intl Ship F	7.70	7.60	7.60	7.65
Public Bank F	5.95	5.85	5.90	5.90
Resorts World	14.90	14.50	14.60	14.80
Sime Darby	6.85	6.55	6.85	6.65
Telekom Mal	21.10	20.90	20.90	20.90
Tenaga	10	9.85	9.90	9.80
Utd Engineers	17.30	16.80	17	17.30

Composite index: 1056.69
Previous: 1068.50

London

	High	Low	Close	Prev.
Abbey Natl	6.52	6.34	6.39	6.52
Allied Domecq	5.30	5.24	5.25	5.23
Anglian Water	5.75	5.63	5.71	5.73
Argyll Group	3.45	3.32	3.36	3.44
Arjo Wiggins	1.94	1.81	1.85	1.84
Asda Group	1.09	1.07	1.09	1.08
Assoc Br Foods	3.79	3.75	3.79	3.78
BAA	4.99	4.81	4.97	4.97
Barclays	7.93	7.81	7.86	7.85
Bass	7.40	7.26	7.34	7.36
BAT Ind	5.87	5.68	5.76	5.80
Bank Scotland	3.10	3.01	3.09	3.08
BICC	2.93	2.88	2.90	2.90
Blue Circle	3.47	3.43	3.46	3.47
BOC Group	9.12	9.03	9.06	9.09
Boots	6.03	5.95	5.99	5.97
Bowater	3.81	3.70	3.71	3.77
BPB Ind	3	2.95	2.98	2.97
Brit Aerosp	8.75	8.61	8.69	8.68
Brit Airways	5.26	5.21	5.23	5.22
Brit Gas	2.50	2.42	2.48	2.49
Brit Petm	5.25	5.17	5.21	5.19
Brit Steel	1.66	1.61	1.63	1.65
Brit Telecom	3.71	3.62	3.64	3.70
BTR	3.38	3.28	3.32	3.34
Burmah Cast	9.89	9.84	9.87	9.82
Cable Wireless	4.50	4.41	4.44	4.42
Cadbury Schw	5.45	5.37	5.41	5.41
Caradon	2.15	2.11	2.15	2.13
Carlton Comm	10.55	10.40	10.41	10.45
Coats Viyella	1.97	1.93	1.95	1.95
Comml Union	6.33	6.25	6.30	6.29
Courtaulds	4.47	4.28	4.35	4.46
De La Rue	7.15	7.07	7.11	7.10
Eng China Cl	3.17	3.10	3.16	3.19
Enterprise Oil	3.83	3.77	3.78	3.79
Fam Colonial	1.65	1.63	1.64	1.64
Forte	4.07	3.77	3.93	3.96
Genl Accident	6.73	6.63	6.63	6.69
GEC	3.62	3.57	3.59	3.59
GKN	8.10	8	8.06	8.05
Glaxo	9.15	9.02	9.08	9.11
Granada Gp	7.38	6.98	7.20	7
Grand Met	4.69	4.50	4.56	4.59
GRE	2.74	2.67	2.67	2.74
Guinness	4.84	4.68	4.75	4.82
GUS	6.93	6.83	6.88	6.81
Hanson	2.07	2.02	2.03	2.06
Hillsdown Hdg	1.81	1.78	1.78	1.79
HSBC Hldgs	10.84	10.71	10.71	10.77
ICI	8.30	8.06	8.14	8.26
Inchcape	2.72	2.60	2.60	2.65
Kingfisher	5.36	5.30	5.35	5.30
Ladbroke	1.75	1.68	1.68	1.69
Land Sec	6.42	6.37	6.41	6.45
Laporte	6.58	6.38	6.47	6.49
Lasmo	1.74	1.70	1.72	1.70
Legal Genl Grp	7.10	7	7.08	7.03
Lloyds Abbey	4.83	4.77	4.78	4.77
Lloyds TSB Gp	3.47	3.33	3.38	3.43
London Elec	7.25	7.13	7.18	7.15
Lucas Ind	2.03	1.95	1.97	2.02
Marks Spencer	4.43	4.38	4.41	4.39
MEPC	4.10	4.06	4.08	4.08
Mercury Asset	8.89	8.66	8.84	8.67
Midlands Elec	3.82	3.70	3.78	3.69
Natl Power	4.31	4.24	4.29	4.32
NatWest	6.85	6.65	6.73	6.73
News Intl	3.15	3.08	3.15	3.07
NthWst Water	5.98	5.91	5.98	5.94
Nthern Foods	1.91	1.89	1.89	1.90
P&O	5.32	5.15	5.25	5.16
Pearson	6.47	6.35	6.41	6.44
Pilkington	1.89	1.85	1.87	1.87
Powergen	5.15	5.08	5.11	5.12
Prudential	4.29	4.18	4.22	4.26
Rank Org	4.57	4.47	4.52	4.51
Reckitt Colm	7.05	6.93	6.98	6.97
Redland	3.85	3.75	3.80	3.79
Reed Intl	10.10	10	10.05	10.05
Rentokil	3.48	3.42	3.42	3.46
Reuters Hdgs	6.29	6.21	6.26	6.26
RMC Group	9.79	9.66	9.74	9.69
Rolls Royce	2	1.97	1.99	2
Royal Bk Scot	5.97	5.77	5.83	5.86
RTZ reg	9.07	8.94	8.99	8.97
Royal Insur	3.99	3.91	3.93	3.97
Sainsbury	4.17	4.09	4.12	4.16
Schroders	13.15	12.90	12.90	13.10
Scot Newcastle	6.20	6.13	6.13	6.14
Scot Power	3.89	3.81	3.87	3.88
Sears	0.98	0.96	0.96	0.97
Severn Trent	6.32	6.17	6.22	6.30
Shell Trsp reg	8.46	8.35	8.35	8.41
Siebe	7.78	7.65	7.67	7.76
Smith Nephew	1.84	1.82	1.82	1.83
Smith (WH)	4.21	4.04	4.17	4.05
SmithKline clA	7.28	7.18	7.26	7.23
Smiths Ind	6.71	6.57	6.57	6.71
Sthern Elec	7.98	7.19	7.75	7.75
Stand Charter	6.63	6.32	6.35	6.28
Sun Alliance	3.90	3.85	3.87	3.89
Tate & Lyle	4.78	4.53	4.65	4.72
Tesco	3.04	2.93	2.96	3.04
Thames Water	5.45	5.35	5.41	5.37
Thorn EMI	16.55	16.36	16.47	16.43
3i Group	4.17	4	4.12	4.17
TI Group	4.86	4.81	4.82	4.82
Tomkins	2.78	2.71	2.75	2.74
Unilever	13.79	13.68	13.72	13.76
Utd Biscuits	2.62	2.52	2.56	2.52
Utd News	5.94	5.88	5.88	5.87
Vendome uts	5.64	5.56	5.60	5.53
Vodafone	2.33	2.23	2.32	2.30
Whitbread	6.93	6.89	6.90	6.92
Williams Hdgs	3.43	3.38	3.40	3.40
Wolseley	4.70	4.60	4.65	4.66
Yorkshire Elec	N.T.	N.T.	N.T.	6.86
Zeneca	12.80	12.65	12.75	12.73

FT-SE 100 index: 3734.20
Previous: 3758.20

Madrid

	High	Low	Close	Prev.
Acerinox	12880	12570	12600	12780
ACESA	1335	1315	1320	1320
Argentaria	5170	5120	5140	5110
BBV	4675	4625	4635	4610
Banesto	867	851	855	864
Bankinter	12940	12710	12710	12690
Bca Centro Hisp	2480	2440	2450	2480
Bco Exterior	3300	3210	3260	3260
Bco Popular	23000	22700	22940	22680
Bco Santander	6190	6100	6100	6080
CEPSA	3225	3175	3175	3220
Corp Mapfre	6740	6650	6700	6610
Dragados	1735	1700	1700	1705
Endesa	7140	7040	7040	7090
FECSA	871	860	865	863
Fomento Const	9980	9840	9840	9860
Gas Natural	18450	18370	18400	18380
Hidroel Cantab	4255	4215	4220	4245
Iberdrola	1220	1195	1210	1200
Pryca	2520	2485	2485	2495
Repsol	4185	4060	4175	4060
Sevillana Elec	952	931	934	943
Tabacalera	4840	4750	4765	4765
Telefonica	1875	1845	1870	1840
Union Fenosa	706	693	696	700
Valenc Cement	1390	1375	1390	1400

Stock Exchange index: 331.43
Previous: 330.34

Manila

	High	Low	Close	Prev.
Ayala A	23	22.75	23	22.75
Ayala Land	34.50	33.50	34	33.50
Manila Elec A	166	164	165	163
Metro Bank	570	555	560	570
Petron	15.25	14.75	15	15
Phil Long Dist	1685	1670	1685	1660
San Miguel A	59	58	58	58.50
San Miguel B	99	98	98	98
SM Prime Hdg	8.30	8	8.30	8

PSE index: 2982.72
Previous: 2876.34

Mexico

	High	Low	Close	Prev.
Alfa A	105.00	102.00	104.10	103.00
Cemex B	31.50	30.50	31.05	31.20
Cifra C	9.80	9.66	9.66	9.80
Empresas ICA	98.70	97.00	98.60	98.40
Emp Moderna	33.30	33.00	33.25	33.10
Femsa	20.80	20.00	20.65	20.50
Gpo Carso A1	51.30	50.20	51.00	51.00
Televisa CPO	98.10	97.50	97.50	98.10
TelMex L	12.50	12.32	12.42	12.50
Tribasa CPO	35.40	33.05	35.40	33.20

Bolsa index: 3053.18
Previous: 3054.63

Milan

	High	Low	Close	Prev.
Alleanza Assic	15050	14900	15010	15040
Bca Comm Ital	3575	3515	3530	3570
Bca Naz Agricol	1150	1130	1137	1110
Bca Naz Lavoro	12070	11900	12000	12100
Bca di Roma	1638	1596	1612	1624
Bco Ambrosian	4565	4520	4525	4565
Benetton	18400	18050	18050	18210
Credito Italiano	1952	1925	1938	1954
Enichem Aug.	N.T.	N.T.	N.T.	3400
Fiat	5460	5385	5450	5460
Fondiaria	7730	7560	7715	7730
Generali Assic	39600	39150	39150	39300
IFIL	5075	4968	4990	5040
Italcementi	10500	10280	10280	10470
Italgas	5120	5050	5100	5125
Mediobanca	10880	10650	10685	10900
Montedison	1028	998	1002	1025
Olivetti	987	916	925	992
Pirelli	2165	2115	2130	2175
RAS	17400	17200	17210	17300
Rinascente	10250	10125	10220	10260
S Paolo Torino	9785	9570	9785	9795
SME	1689	1650	1660	1695
Standa	N.T.	N.T.	N.T.	21000
Stet	4755	4680	4710	4740
Telecom Italia	2710	2660	2670	2705
Toro Assic	21900	21300	21300	21500

MIB Telematico index: 9736.00
Previous: 9797.00

Montreal

	High	Low	Close	Prev.
Alco I	19¼	19⅛	19¼	19¼
Bank Montreal	32⅜	32⅛	32⅜	32⅜
Bca Mob Com	46½	45	45	46½
Cdn Tire A	15	15	15	15
Cdn Util A	26¾	26½	26¾	26⅞
Cascades	7	6⅞	7	7
CT Finl Svc	25	24⅞	24⅞	24¾
Extendicare	31¼	31⅛	31¼	30½
Gaz Metro	14⅝	14⅛	14⅝	14⅛
Gt-West Lifeco	29	28¾	29	29⅛
Hees Intl Bcp	14½	14⅜	14½	14½
Hudson's Bay	18⅛	18⅛	18⅛	18½
Imasco	27¼	26¾	26⅞	27
Investors Grp	16⅝	16⅛	16½	16⅝
Loblaw Cos	33¾	33½	33⅝	33⅝
Molson A	23⅞	23½	23⅝	23⅝
Natl Bk Canada	11½	11⅜	11⅜	11⅜
Oshawa A	22½	22⅜	22½	22⅜
Pancdn Petlm	50½	50⅛	50⅜	50⅜
Power Corp	20⅝	20	20⅝	20
Power Finl	34	33⅞	34	33½
Quebecor B	22⅝	22	22½	22⅛
Rogers Comm B	15½	15⅛	15⅛	15⅜
Royal Bk Cda	32¼	32	32	32½
Sears Canada	6	5⅞	5⅞	6
Shell Cda A	41½	41⅛	41⅛	41⅜
Southam	14½	14	14	14
Stelco A	6⅛	6	6	6
Trilon Finl A	4.45	4.45	4.45	4½

Industrials index: 2388.83
Previous: 2366.49

Oslo

	High	Low	Close	Prev.
Aker A	86.50	85	86	86
Bergesen Dy B	130	129	129.50	130
Christiania Bk	15.70	15.50	15.50	15.70
Den Norske Bk	17.80	17.40	17.60	17.60
Dt Norsk Luft	296.50	293	294	292
Dyno Indust	137	131	132	135
Elkem	70	67.50	68.50	68
Hafslund A	185	181	184.50	182.50
Kvaerner	216	198.50	213.50	214.50
Leif Hoegh	98	95	95	94
Norsk Hydro	273.50	267.50	268	271
Norske Skog A	180	177	179	179
Orkla	313	307	309	309
Rieber B	N.T.	N.T.	N.T.	128
Saga Petlm B	76	74.50	74.50	74
Schibsted	89.50	88	89.50	88
UniStorebr A	34.40	33.90	34.40	33.70

OBX index: 413.03
Previous: 413.63

Paris

	High	Low	Close	Prev.
Accor	660	648	650	652
AGF	150.90	145.10	147.40	149.40
Air Liquide	891	882	888	883
Alcatel Alsth	439	435.40	438	433.90
Axa	333.80	329	330.30	331
Bancaire	498	491.10	491.90	495
BNP	206.30	199.70	201.40	202.30
Bouygues	534	521	530	527
Canal Plus	1028	1019	1023	1015
Carrefour	3300	3262	3270	3250
CCF	244	241.80	242.20	240.40
CarnaudMB	224	215	220	224.40
Credit Local cl	436	426	431.50	426.60
Credit Lyon PC	244	237.10	240	239
Danone	806	794	797	803
Elf-Aquitaine	373	366	368.80	371.80
Eridania BS	873	859	870	860
Euro Disney	12.90	12.40	12.90	12.40
Eurotunnel u/s	6.40	6.20	6.20	6.50
Gen. Eaux	539	527	533	529
Havas	407.50	395.30	398.80	401.10
Lafarge Cop	331.50	325	325	321
Legrand	848	830	833	833
L'oreal	1434	1405	1405	1428
LVMH	1144	1125	1132	1120
Lyon. Eaux	464	458	460	456.50
Michelin B	211.90	209	210.10	206.60
Navig Mixte	680	663	670	660
Paribas A	265	258	261	261.70
Pechiney Intl	90	87.10	88.90	86
Pernod Ricard	306.90	302.50	305	303
Peugeot Cit	711	696	700	706
Pinault-Print	1146	1126	1135	1135
Promodes	1345	1300	1317	1286
Renault	149.90	146.50	146.70	148.80
Rh-Poulenc A	108.70	107.10	107.50	106.80
Roussel-Uclaf	909	895	897	895
Sanofi	342.90	336.60	337	336.10
Schneider	188	183.20	184	185
Ste Generale	592	586	590	585
St Gobain	588	578	585	580
St Louis	1480	1430	1457	1470
Suez	187.30	185	185.10	181.90
Thomson CSF	121.90	117.90	118	120
Total B	338.60	330.50	336.60	334
UAP	118.10	115.80	116	116.40
Valeo	272	254	260.50	250.70

CAC-40 index: 1950.19
Previous: 1945.97

Market Closed

The stock market in São Paulo was closed Thursday for a holiday.

Seoul

	High	Low	Close	Prev.
Daewoo Heavy	8300	8100	8250	8200
Hyundai Eng	35700	35300	35600	35500
Hyundai Motor	34100	33500	33900	34300
Korea El Pwr	29000	28700	28700	29000
Korea Mob Tel	615000	601000	610000	609000
LG Electronics	24600	24100	24300	24400
Pohang Iron St	54400	53600	53600	54400
Samsung Elec	140000	135500	139000	137000
Samsung Hvy	19200	18900	18900	19100
Yukong	24000	23500	24000	23700

Composite index: 868.17
Previous: 865.55

Singapore

	High	Low	Close	Prev.
Cerebos Pac	11.80	11.30	11.80	11.40
City Devlts	12	11.50	11.60	11.80
Cycle Carriage	16.10	15.80	16	15.80
Dairy Farm Int*	1.03	1.01	1.01	1.02
DBS	10.60	10.50	10.60	10.50
DBS Land	5.50	5.40	5.50	5.40
Fraser & Neave	19.50	19.20	19.40	19.20
HK Land*	2.23	2.11	2.14	2.19
Hong Leong Fin	4	4	4	4.04
Jard Matheson*	8.50	8.35	8.45	8.30
Jard Strategic*	3.44	3.36	3.36	3.42
Keppel	13.20	13	13.20	12.90
Natsteel	2.95	2.87	2.89	2.90
Neptune Orient	1.65	1.63	1.65	1.64
OCBC foreign	19.10	18.80	19.10	18.90
O'Sea Union Bk	7.10	7.05	7.05	7.10
Sembawang	8.65	8.60	8.65	8.65
Sing Airlines F	14.50	14.20	14.40	14.20
Sing Petlm	1.76	1.74	1.74	1.74
Sing Press F	28	26.30	27.50	26.30
ST Auto F	2.98	2.95	2.98	2.98
ST Ship	2.75	2.73	2.73	2.72
Sing Telecomm	3.58	3.50	3.58	3.48
Straits Steam	4.96	4.78	4.94	4.72
Utd Industrial	1.55	1.50	1.50	1.53
Utd O'Sea Bk F	15.10	14.90	14.90	14.90
Wing Tai Hdgs	3.38	3.22	3.36	3.20

*: In U.S. dollars.
Straits Times index: 2433.00
Previous: 2418.25

Stockholm

	High	Low	Close	Prev.
AGA BF	95.50	94.50	94.50	95
Asea AF	665	658	660	663
AssiDoman F	139	135	137	138
Astra AF	275	271	272	268.50
Atlas Copco AF	102	100.50	100.50	101.50
Avesta F	56	53.50	53.50	56.50
Electrolux BF	287	277	278.50	287
Ericsson BF	139.50	135.50	137	132.50
Gambro BF	153	152.50	152.50	152.50
Hennes BF	396	388	393	396
Incentive AF	302	299	302	300
Investor BF	220	217	217	217.50
Kinnevik BF	201	197	199.50	198
MoDo BF	297	292	296	295
Sandvik BF	113	112	112.50	113
SCA BF	100.50	99	99.50	101
S-E Banken AF	49.30	48.30	49.20	49.40
Skandia Fors F	176	173.50	174.50	175
Skanska BF	217	211	211.50	215
SKF BF	127	125	126	126.50
SSAB BF	67	65.50	65.50	68
Stora AF	74.50	72.50	73	74.50
Sv Handles AF	126	122	126	125
Sydkraft AF	136	136	136	136
Trelleborg BF	72.50	71.50	72	72
Volvo BF	131	127	130	127

SX 16 index: 1846.85
Previous: 1828.01

Sydney

	High	Low	Close	Prev.
Amcor	9.92	9.85	9.86	9.80
ANZ Bkng	6.65	6.55	6.62	6.52
BHP	18.74	18.50	18.63	18.45
Boral	3.33	3.29	3.31	3.29
Brambles Ind.	15.70	15.45	15.70	15.40
Burns Philp	2.98	2.88	2.98	2.86
CBA	11.44	11.35	11.40	11.33
CC Amatil	11.90	11.75	11.80	11.70
Coles Myer	4.29	4.25	4.29	4.26
Comalco	6.48	6.35	6.38	6.40
CRA Ltd	19.22	18.95	19	18.85
CSR	4.41	4.35	4.35	4.35
Fosters Brew	2.30	2.28	2.29	2.30
GIO Australia	3.31	3.28	3.30	3.27
Goodman Fld	1.34	1.32	1.33	1.32
ICI Australia	10.64	10.55	10.62	10.60
John Fairfax	2.91	2.88	2.91	2.88
Lend Lease	20.30	19.92	20.21	19.85
Mayne Nickless	5.96	5.85	5.92	5.85
MIM Hdgs	1.77	1.74	1.74	1.74
Nat Aust Bank	12.59	12.50	12.59	12.48
News Corp	7.22	7.09	7.21	7.08
North Ltd	3.77	3.71	3.74	3.72
Pacific Dunlop	3.30	3.26	3.29	3.26
Pioneer Intl	3.72	3.63	3.71	3.62
Placer Pacific	2.99	2.92	2.92	2.90
Santos	4.02	3.98	4	3.98
Southcorp	3.27	3.25	3.26	3.25
Wesfarmers	8.10	8.01	8.10	8
Wstrn Mining	8.18	8.04	8.10	8
Westfield Trt	2.48	2.46	2.46	2.47
Westpac Bkng	6.18	6.15	6.16	6.16
Woodside Pet	7	6.92	6.93	6.91
Woolworths	3.38	3.35	3.36	3.36

All Ordinaries index: 2253.90
Previous: 2235.70

Taipei

	High	Low	Close	Prev.
Asia Cement	42.90	42.50	42.80	43
Cathay Life Ins	122	120	120.50	122
Chang Hwa Bk	99	98	98	99.50
China Steel	20.80	20.60	20.60	20.90
China Trust	42	41.40	41.40	42.10
Evergreen	44.10	43.50	43.70	44.50
Far East Text	24.80	24.30	24.60	24.90
First Bank	101.50	100	100	101.50
Formosa CF	23.10	22.90	23	23.30
Hua Nan Bk	85.50	84.50	84.50	86
Hualon Teljran	18.60	18.20	18.30	18.60
ICBC	73.50	72.50	72.50	74
President Ent	32.40	32	32.10	32.60
Taiwan Cemt	36.70	36.10	36.40	37
Tatung	49.90	49.40	49.50	50

Stock Market index: 4940.87
Previous: 5013.72

Tokyo

	High	Low	Close	Prev.
Ajinomoto	1200	1180	1200	1190
All Nippon Air	1060	1040	1060	1040
Asahi Bank	1290	1250	1290	1240
Asahi Chem	785	777	785	785
Asahi Glass	1210	1200	1200	1210
Bank of Tokyo	1720	1700	1720	1710
Bk Yokohama	815	805	810	810
Bridgestone	1650	1620	1650	1610
Canon	2030	2000	2010	1980
Chiba Bank	900	887	895	896
Chubu Elec	2490	2470	2470	2490
Chugoku Elec	2420	2400	2400	2410
Daiei	1250	1220	1230	1250
Daiichi Kang	1960	1940	1950	1940
Daiwa Bank	814	803	805	802
Daiwa House	1710	1680	1700	1690
Daiwa Sec	1550	1510	1520	1520
Fanuc	4600	4550	4570	4540
Fuji Bank	2340	2300	2330	2290
Fuji Photo	3070	3030	3030	3030
Fujitsu	1130	1100	1110	1100
Hitachi	1050	1030	1030	1030
Honda Motor	2230	2180	2190	2210
IBJ	2970	2940	2960	2900
IHI	452	443	450	443
Itochu	737	718	737	718
Ito-Yokado	6050	5960	5980	6010
JAL	722	701	713	707
Jusco	2710	2670	2700	2700
Kajima	1110	1080	1090	1070
Kansai Elec	2500	2470	2480	2500
Kao	1330	1300	1300	1320
Kawa Steel	364	357	362	357
KDD	8440	8310	8390	8430
Kinki Nipp Ry	794	785	785	790
Kirin Brewery	1240	1220	1240	1210
Kobe Steel	315	310	315	315
Komatsu	890	874	890	876
Kubota	663	653	657	658
Kyocera	7660	7580	7640	7550
Kyushu Elec	2450	2380	2400	2440
LTCB	796	788	792	780
Marubeni	565	553	565	551
Marui	2090	2060	2080	2090
Matsu Elec Ind	1740	1720	1720	1700
Matsu Elec Wk	1150	1140	1150	1150
Mitsubishi	1300	1280	1300	1290
Mitsubishi Bk	2360	2330	2330	2320
Mitsubishi Ch	514	502	510	503
Mitsubishi El	760	749	750	746
Mitsubishi Est	1310	1280	1300	1280
Mitsubishi Hvy	834	823	832	820
Mitsubishi Mat	855	846	854	846
Mitsubishi Tr	1770	1720	1750	1720
Mitsui	937	925	937	924
Mitsui Fudosn	1300	1270	1290	1270
Mitsui Trust	1130	1090	1130	1080
Murata Mfg	3670	3670	3670	3630
NEC	1290	1260	1270	1260
New Oji Paper	972	958	971	960
Nikko Sec	1290	1260	1270	1260
Nintendo	8000	7700	7700	7840
Nipp Credit Bk	427	415	420	418
Nipp Express	993	976	992	960
Nippon Oil	603	595	599	607
Nippon Paper	735	723	728	724
Nippon Steel	357	353	354	354
Nippon Yusen	607	597	600	604
Nippondenso	2060	2040	2060	2050
Nissan Motor	831	817	829	819
NKK	287	283	285	282
Nomura Sec	2230	2180	2190	2210
NTT	8240a	8070a	8090a	8190a
Obayashi	859	846	849	859
Odakyu El Ry	712	698	700	710
Ono Pharm	3880	3840	3840	3880
Osaka Gas	382	374	380	380
Ricoh	1160	1120	1160	1120
Sakura Bk	1240	1200	1230	1200
Sankyo	2550	2520	2540	2550
Sanwa Bank	2060	2030	2030	2020
Sanyo Elec	628	621	623	614
Secom	6670	6620	6640	6660
Seibu Rwy	5040	5000	5040	4990
Sekisui House	1350	1320	1320	1340
Seven-Eleven	7250	7020	7200	7090
Sharp	1640	1610	1620	1620
Shimizu	1110	1070	1090	1070
Shin-etsu Ch	2160	2140	2160	2160
Shizuoka Bk	1280	1270	1280	1270
Sony	6370	6240	6290	6300
Sumitomo	1130	1090	1130	1090
Sumitomo Bk	2060	2020	2030	2040
Sumit Chem	524	517	524	519
Sumitomo Elec	1320	1300	1310	1310
Sumit Metal	334	326	332	327
Sumit Trust	1460	1420	1460	1420
Taisei	720	699	720	693
Taisho Pharm	2060	2030	2050	2050
Takeda Chem	1610	1590	1610	1610
TDK	5330	5260	5300	5280
Tohoku El Pwr	2530	2500	2520	2510
Tokai Bank	1410	1350	1390	1350
Tokio Marine	1330	1300	1320	1320
Tokyo El Pwr	2730	2690	2710	2730
Tokyo Gas	376	372	374	376
Tokyu	720	710	713	715
Tonen	1600	1550	1570	1590
Toppan Print	1430	1390	1400	1430
Toray Ind	684	670	670	687
Toshiba	832	823	830	820
Toyo Seikan	3390	3230	3370	3250
Toyo Trust	1040	997	1010	980
Toyota Motor	2270	2250	2270	2250
Yamaichi Sec	808	800	800	797
Yamanouchi	2290	2260	2280	2280
Yasuda Fire	768	758	758	757
Yasuda Trust	623	610	610	596

a: x 100
Nikkei 225 index: 20414.69
Previous: 20312.74

Toronto

	High	Low	Close	Prev.
Abitibi Price	21½	21⅛	21¼	21⅜
Air Canada	4.80	4.70	4¾	4¾
Alberta Energy	22⅝	22¼	22⅜	22¼
Alcan Alum	43⅞	42⅞	42⅞	42½
Avenor A	23½	22⅝	23	23⅛
Bk Nova Scotia	31¼	31⅛	31⅛	31½
Barrick Gold	41½	40½	40⅞	39⅞
BCE	48⅝	48⅜	48⅜	48⅝
BC Telecomm	26	25¾	26	25⅞
Bombardier B	20	19⅝	19⅞	19⅝
Brascan A	23⅝	23	23⅝	23⅛
Cameco	59⅝	58⅝	59⅛	58⅞
CIBC	41⅞	41⅛	41⅝	41⅜
Cdn Airlines	2⅝	2½	2.55	2.59
Cdn Nat Res	20⅛	19⅞	19⅞	20⅛
Cdn Occid Pet	44⅞	44⅜	44½	44⅞
Cdn Pacific	25⅜	25	25¼	25
Cominco	27½	27¼	27⅜	27⅛
Consumers Gas	19⅜	19¼	19⅜	19¼
Dofasco	19⅜	19⅛	19⅜	19¼
Donohue Ind B	10⅛	10	10⅛	10
Du Pont Cda A	25⅝	25¼	25⅜	25⅜
Echo Bay Mns	17⅜	17	17⅜	16⅞
Empire Co. A	12⅝	12½	12½	12⅞
Falconbridge	29¾	29½	29⅝	29⅝
Fletcher Chall A	19¾	19⅝	19⅝	19¾
Franco Nevada	86½	85½	86	83¾
Guardian Cap A	10	10	10	10
Hemlo Gold	17¼	16⅞	17¼	16⅞
Horsham	19	19	19	18⅞
Imperial Oil	49⅛	48¾	48¾	48¾
Inco	47	46	46½	45⅞
IPL Energy	33¾	33⅝	33¾	33⅝
Laidlaw A	14	13⅝	13⅞	13⅝
Laidlaw B	14⅛	13⅞	14⅛	13⅞
Loewen Group	26	22½	25½	33½
Ldn Insur Gp	27	26¾	26⅞	27
Macmill Bldl	17⅛	17	17⅛	17⅛
Magna Intl A	56⅞	56½	56⅞	56½
Maple Leaf Fds	6⅜	6⅛	6⅜	6½
Moore	25⅜	25	25⅛	25⅛
Newbr'dge Net	72⅜	67⅞	68⅞	70¼
Noranda Inc	27½	27	27¼	26⅞
Noranda Forest	8⅝	8½	8⅝	8⅝
Norcen Energy	19⅞	19⅝	19⅝	19⅝
Nthern Telecom	62½	61¾	62⅜	62⅛
Nova	11¾	11⅝	11⅝	11½
Onex	14⅝	14⅝	14⅝	14⅝
Placer Dome	38⅛	37⅜	37⅞	37¾
Potash Sask	90⅞	88	89	89¾
Provigo	8	8	8	8
Quebecor Print	24⅛	24	24	24
Renaissance	33⅝	33½	33⅝	33½
Rio Algom	24½	23⅞	24½	24
Seagram Co	49⅝	49⅜	49⅜	49⅝
Stone Consold	18⅛	17⅞	18⅛	18
Talisman Eny	29⅝	29⅛	29⅜	29⅛
Teleglobe	18⅞	18⅝	18⅞	18⅞
Telus	16⅝	16½	16½	16¾
Thomson	20	19⅞	20	19⅞
TorDom Bank	25⅜	25⅛	25⅜	25⅜
Transalta	15⅜	15	15⅜	15⅜
TransCda Pipe	19⅜	19	19⅜	19⅜
Utd Dominion	28⅞	28⅝	28⅞	28⅝
Westburn	9⅛	9	9	8⅞
Westcoast Eny	21⅝	21½	21½	21⅝
Weston	49	48⅝	48⅞	49⅜

TSE Industrials index: 4870.48
Previous: 4864.14

Vienna

	High	Low	Close	Prev.
Aust Airlines	1910	1910	1910	1910
Brau-Un Goess	564	554	561	539
Bund Vers Pfd	440	440	490	490
Creditanst PC	1639	1630	1630	1630
EA-Generali	3440	3420	3440	3410
EVN	1395	1361	1388	1348
Interunfall	1551	1551	1550	1600
Lenzing	903	900	903	905
Leykam	380	375	379	379
Mayr-Melnhof	565	552	556	565
OEMV	989	966	978	968
Oest Brau-Bet	525	516	519	514
Oest Elektriz	664	654	662	653
VA Tech	1400	1380	1381	1386
Wienerberger	2320	2280	2320	2275

ATX index: 1049.30
Previous: 1058.75

Wellington

	High	Low	Close	Prev.
Air N Zeald B	3.45	3.40	3.43	3.40
Brierly Invt	1.27	1.25	1.27	1.24
Carter Holt ord	2.92	2.86	2.92	2.82
Fernz	4.06	4.04	4.06	4.06
Fisher Paykel	4.70	4.65	4.65	4.60
Fletcher Chall	3.38	3.34	3.38	3.31
Fletcher For	2.08	2.06	2.07	2.06
Goodman Fder	1.48	1.45	1.47	1.43
Indep News	4.92	4.90	4.92	4.90
Lion Nathan	3.49	3.46	3.48	3.46
Nat Gas new	1.97	1.97	1.97	1.98
NZ Refining	23.75	23.75	23.75	23.70
Telecom NZ	6.33	6.28	6.31	6.20
Trust Bk NZ	2.05	2.03	2.05	2.03
Wilson Horton	9.05	9.00	9.05	8.95

NZSE-40 index: 2073.39
Previous: 2044.71

Zurich

	High	Low	Close	Prev.
Adia B	213	208	210	206
Alusuisse R	932	925	928	926
Ares-Serono B	865	840	865	820
Baer Hdg B	1240	1225	1230	1230
Baloise Hdg R	2405	2395	2400	2385
BBC B	1374	1360	1360	1374
Bk Vision	1517	1490	1490	1505
Bobst B	1900	1890	1890	1900
Ciba Geigy R	1008	994	995	982
CS Holdings R	113	111.75	111.75	111.75
Elektrowatt B	432	418	430	418
Fischer B	1490	1455	1455	1465
Holt PC	905	900	905	905
Holderbank B	875	865	870	870
Landis Gyr R	950	945	950	950
Merkur Hdg R	263	263	263	261
Nestle R	1281	1270	1270	1270
Oerlikon R	106.50	104	104	106
Pargesa Hld B	1490	1470	1480	1480
PharmVisn B	6000	5950	6000	6030
Pirelli B	134	134	134	134
Roche Hdg PC	8840	8680	8780	8780
Sandoz R	1062	1052	1054	1058
SBC B	442	432	432	437
Schindler B	1305	1280	1280	1280
SGS B	2280	2255	2265	2290
SMH B	710	682	690	701
Sulzer R	752	740	746	742
Swiss Reins R	1199	1170	1170	1175
Swissair R	985	955	980	965
UBS B	1276	1238	1238	1265
Winterthur B	784	772	772	776
Zurich Assur R	323	317	318	316

SPI index: 2102.23
Previous: 2106.07

EUROPE

Granada Shares Rise On Sir Rocco's Plan To Buy Back Hotels

Compiled by Our Staff From Dispatches

LONDON — Granada Group PLC's shares surged Thursday as investors welcomed Sir Rocco Forte's plan to buy back many of the hotels that he lost to Granada in a takeover battle.

Analysts said Sir Rocco's interest indicates that Granada could dispose of Forte PLC's upmarket hotels in one clean sweep, which likely would suit the television-and-leisure company.

"Forte appears willing to buy most of the businesses that Granada doesn't want," said Paul Slattery of Kleinwort Benson Securities.

"It would be very attractive to Granada to sell to one buyer, and it would also be possible to structure it in a way that would be very advantageous in tax terms."

"If they can come to a deal with Forte, it does remove a large part of the perceived risk," said another Kleinwort Benson analyst, Greg Feehely. "We haven't found anyone that is that keen to buy everything in one piece."

Investors welcomed Sir Rocco's move, pushing Granada's shares up 20 pence, to 720 pence.

Granada has said it would sell the Meridien and Exclusive chains, valued at £1.6 billion, but it had yet to determine the fate of the Heritage brand or the handful of mid-market London hotels Sir Rocco wants to buy back.

"Granada wishes to make clear that it has only declared its intention to dispose of Exclusive and Meridien," the company said.

It added, "Granada would be happy to consider any proposal that Sir Rocco may wish to make concerning these particular brands, once he and his team are in a position to put forward a serious offer."

Sir Rocco lost control of the hotels and restaurants empire built by his family Tuesday, when a majority of Forte shareholders accepted Granada's £3.9 billion takeover offer.

But he said Wednesday that he was preparing a management buyout offer for 167 Forte hotels, which have a book value of £2.5 billion. Sir Rocco said he would bid for all of Forte's hotel business except the three-star Posthouse brand and the budget Travelodge chain.

Granada had said it considered Posthouse and Travelodge to be Forte's growth brands.

Analysts said Sir Rocco's financing needs for such an offer would depend on the structure of the bid.

Sir Rocco said he would submit a detailed proposal to Granada in the next few weeks. He is being advised by SBC-Warburg, Cazenove & Co., Morgan Stanley & Co., UBS Ltd. and J.P. Morgan & Co.

Granada would benefit from the sale of a large number of assets to one buyer. It could package several assets into one company, under the original Forte PLC name, and avoid large tax charges based on the separate book values of each asset.

"One of the risks in Granada doing this deal was that they needed to sell most of the Meridien and Exclusive hotels in a block to avoid huge tax liabilities," said Miriam Shea of Goldman Sachs & Co.

"Given Sir Rocco's expression of interest, it is looking likely that you will see one big deal."

(Bloomberg, Reuters)

Lufthansa on Track To a Profit for 1995

Reuters

FRANKFURT — Deutsche Lufthansa AG said Thursday it posted earnings in the final quarter of 1995, guaranteeing a full-year profit for the now private carrier.

"Preliminary figures show the fourth quarter ended in profit," Lufthansa said without supplying any figures.

Analysts had expected a profit in the fourth quarter after income before taxes and special items rose by 4 million Deutsche marks ($2.7 million) in the first nine months, to 506 million DM.

In 1994, the airline swung to a net profit of 302 million DM following a heavy restructuring program in the wake of privatization.

The airline, the world's third-largest passenger carrier and a leading international freight operator, said it flew a record 40.7 million passengers last year, up 8.2 percent from 1994.

Cargo rose 9.8 percent, to 1.58 million tons, although the cargo load factor, which measures capacity utilization, dropped to 70.4 percent from 70.8 percent.

A Bosnia Business Bonanza?

Aid Flows Set Stage Despite Bullets and Mines

By David Segal
Washington Post Service

WASHINGTON — Carpeted with land mines and roiled by ethnic tension, the former Yugoslavia may appear to be one of the least inviting business climates on the face of the planet. But to a growing number of executives, the country looks a lot like a cash cow, and many are eager to start milking it.

Billions of dollars in aid have been pledged to Bosnia from a variety of sources, and to scores of U.S. companies, the country's shellhole-strewn highways and bombed-out buildings represent a chance that a few snipers are not going to ruin.

"The whole country is just one big opportunity," said Midhat Brankovic, a representative of the Bosnia-Herzegovina Chamber of Commerce, between sessions at a seminar in Washington this week. "Everything is ruined, and it must be rebuilt."

Mr. Brankovic was a featured speaker at "Business Opportunities in the Reconstruction of Bosnia," a seminar that drew more than 200 business executives paying $249 each to get advice on how to make money in the war-ravaged region.

They represented telecommunications companies, engineers and transportation concerns.

The conference is part of a small cottage industry that has sprung up to inform companies about landing contracts in Bosnia.

"These is money in Bosnia," said Nedzib Sacirby, Bosnia-Herzegovina's ambassador to the United States.

While the country might not be the bonanza that Kuwait was in the aftermath of the Persian Gulf War, from $5 billion to $6 billion will be sent there over the next three years — most of it from the World Bank — for rebuilding efforts, including a quick $500 million for the most pressing needs. Contributors include the international community and the U.S. Agency for International Development.

By all accounts, Bosnia badly needs a cash infusion and the attention of the world's capitalists. Estimates by the World Bank put industrial output at 5 percent of the 1990 level.

Energy supplies are lacking, much of the country's phone system has been destroyed and roads have been so gutted that reliable maps to the country are hard to find.

This emerging market is not for the fainthearted. One business executive with months of in-country experience warned that if you bring a four-wheel-drive vehicle to Bosnia, odds are good that it will be hijacked. A Defense Department official advised steady vigilance against snipers and wariness of the "millions and millions" of undetonated mines.

Mortal perils notwithstanding, the seminar lured representatives from a gamut of multinationals such as Bechtel Group Inc. to a small beauty care company called Hollywood USA, based in Hackettstown, New Jersey.

Many companies, it turns out, are more than willing to brave the possibility of bullets if the commitment to rebuild proves as unwavering as the hostilities. "We want to see what the extent of the damage to the telecommunications system is and how much of it they're interested in repairing," said Ronald Richardson, a GTE Corp. executive.

Others have heard about needs that their companies might be able to fill.

"We understand that now that the fighting is over, the country has electric power, but very few houses have meters to measure use," said Ulf Hansson, an executive with ABB Asea Brown Boveri Ltd., the giant engineering company hoping to install the meters. "This could be a $50 million market for us."

Still, plenty of potential investors were skeptical about the country's profit potential, and planned to stay away until U.S. troops have left and Bosnia has proven it can remain peaceful in the absence of peacekeepers.

Fokker Focus Turns to Bombardier

Reuters

AMSTERDAM — Fokker NV entered its second day under court protection on Thursday with the spotlight falling on Bombadier Inc., the Canadian aerospace company, as a possible savior for parts of the stricken 76-year-old company.

A frantic search for a partner to resurrect the unprofitable company was under way after a court order on Tuesday protected its three core aircraft-making units from creditors, winning the regional planemaker four weeks of respite.

Analysts said Bombardier, despite its denials, was a strong candidate to buy all or part of Fokker.

"I don't believe there is any way in the world that Bombardier wouldn't be interested in Fokker if the price was right and it was the right strategic fit," said Jon Reider, an analyst at Canadian brokerage Richardson Greenshields.

"It all depends on how badly the Dutch government wants Bombardier to come in there," he said.

Hans Wijers, the minister of economic affairs, said Wednesday that Fokker's best chance of survival was to find a strong partner.

"It's the most desirable solution," he told Dutch radio.

Dutch newspapers reported that Fokker owes up to 3 billion guilders ($1.8 billion) and all these creditors must be paid before any money is handed over to shareholders.

Fokker was plunged into crisis on Monday when its largest shareholder, Daimler-Benz AG, cut financial support and said it could no longer bear Fokker's huge losses.

■ Reuter Pressured to Quit

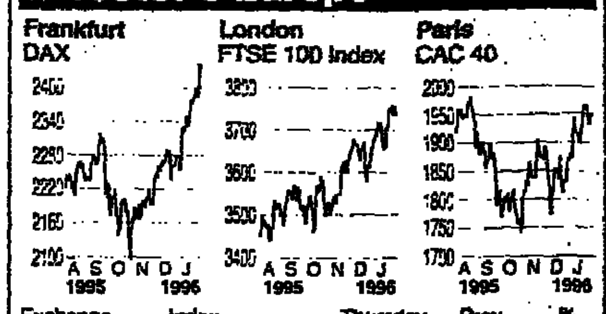
Edzard Reuter, Daimler-Benz's former chief executive, is under pressure to resign from the company's supervisory board, a report in the Frankfurter Allgemeine Zeitung said, AFX News reported.

Citing "powerful" forces on the board, the report said it was unlikely that Mr. Reuter would take part in the shareholders meeting in May.

But the report said Mr. Reuter had shown no intention of resigning.

Separately, the collapse of Fokker could threaten some 600 German jobs at Daimler-Benz Aerospace AG, said the Daimler-Benz chairman, Jürgen Schrempp.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	EOE	508.01	508.69	-0.13
Brussels	Stock Exchange	8,863.46	8,888.58	-0.28
Frankfurt	DAX	2,443.72	2,423.07	+0.85
Copenhagen	Stock Market	389.29	387.27	+0.52
Helsinki	HEX General	1,719.06	1,713.48	+0.33
Oslo	OBX	413.03	413.63	-0.15
London	FTSE 100	3,734.20	3,758.20	-0.64
Madrid	Stock Exchange	331.43	330.34	+0.33
Milan	MIBTEL	9,738.00	9,797.00	-0.62
Paris	CAC 40	1,950.19	1,945.97	+0.22
Stockholm	SX 16	1,846.85	1,828.81	+0.99
Vienna	ATX	1,069.30	1,058.75	+1.00
Zurich	SPI	2,102.23	2,106.07	-0.18

Source: Telekurs — International Herald Tribune

Very briefly:

- **French households** slowed consumption of manufactured goods by 1.1 percent during the strike-affected holiday shopping period, compared with November.
- **Union des Assurances de Paris** said premium income in 1995 grew 4 percent, to 157 billion French francs ($30.84 billion), because of strong sales on the Continent.
- **French** access to America Online Inc. will begin March 18.
- **The Association of European Airlines** said worldwide scheduled passenger traffic among its members rose 6.6 percent in December over the like month in 1994, resulting in a 7.6 percent increase for all of 1995.
- **Britain** sold its remaining 2.86 percent stake in BAA PLC to institutional investors for £145 million ($218.8 million).
- **British** new-car registrations rose 6 percent in December, against December 1994, to 80,000 units, while registrations of all new vehicles rose 7 percent, to 100,000 units.
- **Puma AG** will pay a 2 Deutsche mark ($1.35) dividend for each preferred share, an amount the German sporting goods maker said would make up for the nine years preferred shareholders received no payout.
- **Kaufhof Holding AG** said 1995 sales rose 4 percent, to 24.3 billion DM, as growth in the German retailer's consumer electronics unit offset sluggish department store sales.
- **Spain's** gross domestic product should grow 2.9 percent in 1996, with annualized growth exceeding 3 percent in the second half, El Pais quoted a group of leading analysts as saying.
- **Rafineria Gdanska SA** has signed a contract with Chevron Corp. to use the U.S. company's technology in a planned $400 million upgrade of the No. 2 Polish refinery.
- **Società Finanziaria Telefonica** is set to invest more than $1 billion in Brazilian telecommunications, depending on legislation implemented in the sector, the director in charge of South America said.

AFP, AFX, Bloomberg, Reuters

AMEX

Thursday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AIM Str	129	8½	8⅜	8½	—
AMC	1204	28⅝	28	28⅝	+⅜
AMC pf	344	36⅝	35⅞	36¼	+⅜
ARC	1144	2¼	2⅛	2⅛	—
ARM F pf	115	26⅜	26⅛	26⅜	+⅛
AckCom	397	18⅝	18⅛	18⅝	+⅛
AdvPhot	286	2⅝	2⅛	2⅛	—⅛
AlertCr	142	9⅞	9⅞	9⅞	—
AlertC wt	180	¾	⅞	⅞	—⅛
AHoegen	186	11⅞	11⅜	11⅜	—⅜
Allin	140	1⅞	1⅞	1⅞	+⅛
Alphain	174	13⅜	12⅞	12⅞	—⅜
AlpnGr	135	3⅝	3⅛	3⅝	—
Amdhl	3624	8⅛	7⅝	7⅝	—⅝
AmBiltrt	143	21¼	20⅞	20⅞	—1⅛
AExpl s	107	11⅞	11⅞	11⅞	—
AIM 85	265	14⅜	14⅛	14⅜	—
AIM 88	135	14	13⅞	13⅞	—⅛
ASciE	187	9½	9⅜	9⅜	+⅛
AmShrd	185	1⅛	1⅛	1⅛	—
Ampal	675	6⅝	6¼	6⅝	+⅛
Ampex n	2542	3⅝	3⅜	3⅝	—
Andrea	184	11¼	11	11¼	—⅛
Astrosy	701	4⅞	4⅝	4⅝	+⅛
Atari	1902	1⅞	1⅞	1⅞	+⅛
AuronEl	142	1⅞	1⅞	1⅞	—
Azco	3844	1	⅞	⅞	—⅛
BAT Ind	216	17½	17⅜	17⅜	—⅛
Baldw	308	4⅝	4⅝	4⅝	—
Balleny n	587	9⅞	9⅝	9⅞	+⅛
BanynSh	212	⅜	⅜	⅜	—
BarrLb	137	28⅛	27⅞	28⅛	+⅛
BS Jon wt	709	1⅞	1⅞	1⅞	—⅛
BS CUB n	228	3⅝	3½	3⅝	+⅛
BemaGold	5353	2⅞	2⅝	2⅞	+⅛
Blevall s	7582	26¼	22⅞	25	+2
BlondT n	234	10⅞	9⅞	10⅞	+⅜
Bogen wt	130	⅜	⅜	⅜	—
Bosind n	134	11⅞	11⅞	11⅞	—⅛
Bowmr	106	2½	2⅜	2½	—
Bowne	453	18½	18⅛	18⅜	+⅛
Brscn g	105	17	16⅞	17	+⅛
Bufton	173	2⅛	2	2⅛	—⅛
CFX Cp s	127	15⅞	15⅝	15⅞	—⅛
CIM	108	7⅞	7⅞	7⅞	+⅛
CSTEnt	1241	⅝	⅝	⅝	—⅛
Cablvsn	1395	56⅛	54⅝	55⅛	+⅜
Cablvs pf	165	28⅛	27⅞	28⅛	+⅛
Cablafer	897	3⅛	3⅛	3⅛	—⅛
Calton	540	⅞	⅞	⅞	—⅛
Cambior	1021	13⅛	12⅞	13	+⅛
CententT s	697	21⅛	19⅞	20⅞	+1
CentrPr	187	24⅜	23⅞	24⅜	+⅛
CFCda g	1201	5⅛	5⅛	5⅛	+⅛
CentSe	117	21⅞	20⅞	20⅞	—⅛
ChadThr s	284	12⅛	11⅞	11⅞	—⅛
CheySoft	10207	21	19¼	20⅜	+1⅛
Chief	135	17⅞	17⅞	17⅞	—⅛
Citadel	248	2⅞	2⅞	2⅞	+⅛
ColData	4096	17¼	15⅞	16⅞	—⅞
ColLb	1071	9	8½	8⅞	—⅛
Cmeirc	104	2⅛	2⅛	2⅛	+⅛
Copley	966	14⅜	13⅞	14	+1⅛
Cross	96	14⅞	14⅛	14⅞	+⅜
CrnCP B	133	17⅛	16⅞	17	+⅛
ecCrwnL	103	1⅞	1⅞	1⅞	+⅛
Cycomm s	228	4⅞	4⅝	4⅝	+⅛
DakotaM	808	1⅞	1⅞	1⅞	+⅛
Datamet	554	6⅞	6⅜	6⅞	+⅛
Daxor	135	7⅞	7⅞	7⅞	+⅛
DaysMn n	348	5⅞	4⅞	5	+⅛
DelElc	264	7⅞	7⅛	7⅛	—⅛
Digicon	182	7⅞	6⅞	7⅞	—
Digic wt	302	⅛	⅛	⅛	—⅛
Dimark s	199	14⅞	14⅛	14⅞	+⅛
Diodes	109	10⅞	9⅞	9⅞	—⅛
DryCal	94	8⅛	8⅛	8⅛	+⅛
DryWa	278	9⅞	9⅞	9⅞	+⅛
EchoBay	15289	12⅞	12⅛	12⅞	+⅛
Edisto	327	6	5⅞	6	—
Edmek	1283	3⅛	2⅞	3⅛	+⅛
Elswth	351	10⅞	10	10⅞	+⅛
Emerit n	684	16⅞	14⅞	16⅞	+1⅛
EmerR	1035	2⅛	2⅛	2⅛	—⅛
Enzobi	573	18⅛	17⅞	17⅞	—⅛
Epitope	1619	16⅛	15⅛	16⅛	+1
Fina s	106	51	48⅞	48⅞	—⅛
FtAust	296	8⅞	8⅞	8⅞	—⅛
FAusPr	5410	9⅞	9⅛	9⅞	—⅛
Fiber	122	8⅞	8⅛	8⅛	—⅛
ForstLb	1110	50⅛	48⅞	50⅛	+⅛
FortPet	1694	2⅞	2⅛	2⅞	+⅛
Fresenius	258	20⅞	20⅛	20⅞	+⅛
Frischs	107	8⅛	7⅞	8⅛	+⅛
GST Tele	777	6	5⅞	6	—
Gaincsco	158	11⅛	11⅛	11⅛	—
Garan	114	16	15⅞	15⅞	—
GavlCn	4206	14⅞	13⅞	14⅛	—⅛
GavlC wt	118	8⅞	8⅞	8⅞	—
GiantFd	1184	14⅛	13⅞	14⅛	—
GiantFd	676	32⅛	32	32⅛	—⅛
Glatfl	877	17⅛	16⅞	16⅞	+⅛
GlobSml	121	10⅛	10⅛	10⅛	—
GoVideo	242	1⅞	1⅞	1⅞	—
GldStrR	1201	6⅞	6⅛	6⅞	+⅛
GlobSam	351	8⅞	8⅛	8⅞	+⅛
GlobSam	246	4⅞	4⅞	4⅞	+⅛
GormRup	382	15⅞	15⅛	15⅛	—⅛
Grana g	296	2⅞	2⅛	2⅛	+⅛
GreyLne	2099	1	1	1	—
GriffGam	345	11⅛	11	11	—⅛
GlfCda g	3741	7⅞	7⅝	7⅞	+⅛
Halsey	117	3⅞	3⅞	3⅞	—
HanigDr	276	3⅛	3	3⅛	—⅛
HarvOr	1041	1⅞	1⅛	1⅛	—
Hart wtB	357	1⅞	1⅞	1⅞	—
Harken	119	1⅞	1⅛	1⅞	—
Hasbro	98237	44	40	40⅜	+10⅜
HawAir n	274	2⅞	2⅛	2⅞	—⅛
Hemlo g	1393	12⅞	12⅛	12⅞	+⅛
HrtgeMd	128	28⅛	28	28	—⅛
HouseBio	114	1⅞	1⅛	1⅞	—
IGI	242	7⅞	7⅛	7⅞	—⅛
Identix	1601	13	12⅞	12⅞	—⅛
ImeCM n	471	14⅛	13⅞	14	+⅛
ImpOil g	1492	35⅞	35⅛	35⅞	+⅛
IncStar	172	10⅛	10⅛	10⅛	—⅛
Intrnum	1375	11⅛	10⅞	11⅛	+⅛
InCPd	158	1⅞	1⅞	1⅞	+⅛
InFnSv	372	21⅛	20⅞	20⅞	—⅛
InterDig	3464	8⅛	7⅞	8⅛	+⅛
ecInterInt	221	4⅛	4⅛	4⅛	—
IntrmagR	370	22	21⅞	21⅞	—
InFnDY wt	274	14⅛	13⅞	14⅛	—
InFnYB wt	422	9	8⅞	8⅞	—
IntThrgh	480	3⅞	3⅞	3⅞	+⅛
Intrsystm	114	4⅞	4⅞	4⅞	—⅛
ecIonLsr	230	4⅞	4⅞	4⅞	—⅛
IvaxCp	3214	24⅛	23⅞	24⅛	—
JanBell	991	3⅛	3	3⅛	—
KV Ph A	199	12⅛	12⅛	12⅛	+⅛
Keane	467	21⅞	21⅛	21⅞	+⅛
Kirby	395	17⅞	17⅞	17⅞	—
KnogoNA	122	5⅞	5⅞	5⅞	—
KogerEq	148	11⅛	11⅛	11⅛	—
LXR Biot	1408	2⅛	1⅞	2⅛	+⅛
LaBarg	269	4	3⅞	3⅞	—
Laser	1472	12⅛	11⅞	11⅞	+⅛
LsrTech	146	4⅞	4	4⅞	+⅛
LeHK 96wt	472	3⅞	3⅞	3⅞	+⅛
LeJY 96wt	1306	3⅞	3⅞	3⅞	—⅛
LilVern	177	13⅛	13⅛	13⅛	—
LndAd	100	1⅞	1⅞	1⅞	—⅛
Lumex	94	11⅞	10⅞	11⅞	+⅛
MC Sho	102	3⅞	3⅞	3⅞	—
MSR	380	1⅛	1	1	—⅛
MacNSc	173	15	14⅞	15	+⅛
Magellan	471	21⅞	21⅛	21⅞	—⅛
ecMaxPet	112	3	2⅞	3	+⅛
Maxam	345	39	38⅞	39	—
MedcR	705	10⅛	10	10⅛	—⅛
Medeva	222	4⅞	4⅛	4⅞	—⅛
Media	233	12⅛	12⅛	12⅛	—⅛
MediaLog	310	7⅛	7	7⅛	—
Medcore	104	4⅛	4	4⅛	+⅛
Medig	316	4⅞	4⅛	4⅞	+⅛
MedQst	147	12⅞	11⅞	12⅞	+⅛
MerPfA	406	1⅞	1⅞	1⅞	—
MerPf pf	619	5⅞	5⅛	5⅞	+⅛
MerPf7	348	1⅞	1⅞	1⅞	—
MerPf7 pf	132	5⅞	5⅛	5⅞	+⅛
Metromd	1933	12	11⅞	12	+1⅛
MichAnim	170	3⅞	3⅞	3⅞	—⅛
Microtel	458	5⅞	5⅛	5⅞	—⅛
MidRty	164	1⅞	1⅞	1⅞	—
MinnTr2	134	10⅞	10⅞	10⅞	+⅛
MoogA	221	18⅞	18⅛	18⅞	+⅛
MSHK wt96	186	8⅞	8⅛	8⅞	+⅛
MSHK wt97	957	5⅞	5⅛	5⅞	+⅛
MS JPwt	100	1⅞	1⅞	1⅞	+⅛
MSNIK 97wt	1328	8⅞	8⅛	8⅞	—⅛
Muzlin	107	9	8⅞	8⅞	—
Mumvst	683	9⅞	9⅞	9⅞	+⅛
MyersInd	97	16⅛	15⅞	16⅛	+⅛
NTNCom	1483	3⅞	3⅞	3⅞	—
NVR	517	10⅛	10	10⅛	+⅛
Nabors	4541	11⅞	11⅛	11⅞	+⅛
NY Tim	719	29	28⅞	28⅞	+⅛
NA Vacc	193	13⅛	13⅛	13⅛	+⅛
Novavx n	976	4⅞	4⅛	4⅞	+⅛
OOideo	497	10⅛	10	10⅛	+⅛
OSullvnC	167	10⅞	10	10⅞	—
ecOmni n	459	18⅛	18⅛	18⅛	—
ecOmni wt	369	3⅞	3⅞	3⅞	—⅛
Oncor	1464	4⅞	4⅛	4⅞	—
Organgn s	1326	17⅞	17	17⅞	—⅛
PC Quote	704	10⅛	9⅞	9⅞	—⅛
PGECap pf	108	25⅛	25	25	—⅛
PLC Sys	1828	23	22⅛	22⅞	—⅛
PLM	389	3⅛	3⅛	3⅛	—⅛
PacGulf	185	17⅞	17⅛	17⅞	+⅛
PageAm	257	9⅛	9	9	—⅛
PWUSJ wt	432	9⅛	9	9	—⅛
PWDYn wt	108	3	2⅞	3	—
PeaGld	9459	16⅛	15⅞	16	+⅛
ProNet	708	3⅞	3⅞	3⅞	+⅛
PhnxRs s	1038	20⅞	18⅞	20	+1
Pittwy A	241	65⅞	63⅞	64	+1
PinRsc	121	7⅞	7⅞	7⅞	+⅛
Polymed	148	4	3⅞	4	+⅛
Polyph	126	6⅞	6	6⅞	+⅛
Portage	135	6⅛	6	6⅛	+⅛
PrpdLg	647	12⅛	12⅛	12⅛	+⅛
Pricell	157	12⅛	11⅞	11⅞	—⅛
PropCT	148	8⅛	8⅛	8⅛	—⅛
PsycCp	401	5⅞	5⅛	5⅛	—⅛
RF Pow	268	5⅞	5	5⅞	+⅛
ecRonder	369	⅜	⅜	⅜	+⅛
RoyalBal	386	19⅞	19⅛	19⅞	+⅛
RarInco	103	1⅞	1⅞	1⅞	—⅛
Riser	220	14⅞	14⅛	14⅞	+⅛
RoyalO g	13597	4⅞	4⅞	4⅞	+⅜
SC Bcp	103	4⅞	4⅞	4⅞	—⅛
SabaPet	122	7⅞	7⅛	7⅞	—⅛
SohGam	185	32⅛	32	32⅛	—⅛
SMorBk	105	13	12⅞	13	—
SemPck	802	9⅞	9⅞	9⅞	+⅛
Servico	508	11⅞	10⅞	11⅞	+⅛
ShefldMd	178	4	3⅞	3⅞	—⅛
Shopco	133	1⅞	1⅞	1⅞	—
SpiriTech	191	6⅛	6	6	—⅛
Simula s	356	18⅛	14	18⅛	+⅛
SmBin	722	10⅞	10⅛	10⅞	+⅛
SmBmM	106	14⅛	14⅛	14⅛	—
SCEd pfP	268	25⅛	25	25	—
SecCap	157	2⅞	2⅞	2⅞	—
SPDR	3844	62	61⅞	61⅞	—⅛
Stephan	117	15⅛	15	15⅛	+⅛
SterlHr	215	17⅛	17⅛	17⅛	+⅛
StevnlA	182	1⅞	1⅞	1⅞	+⅛
Struther	180	1⅛	1	1	—
Sulcus	587	2⅞	2⅞	2⅞	—
SunNur	258	2⅞	2⅞	2⅞	—
SuprSrg	330	10	9⅞	9⅞	+⅛
SwingSl n	155	5⅞	5⅞	5⅞	+⅛
TabPrd	110	6⅞	6⅞	6⅞	—
Techn n	215	13⅞	13⅛	13⅞	—
TechnIrI	193	20	19⅞	20	—
TelNR	234	15⅛	14⅞	15⅛	+⅛
TelDta	990	49⅞	48⅛	49⅞	+⅛
TeeGU	128	13⅛	13⅛	13⅛	—
TexmtF n	135	14⅞	14⅛	14⅞	—⅛
Texsbtch	314	19⅛	18⅞	18⅞	—⅛
TpdMar	180	13	12⅞	13	—
Thermed	376	25⅞	25⅛	25⅞	—⅛
ThrmoCrd	978	73⅞	71⅞	72	+⅛
ThmFb s	287	22⅛	22	22	—
Thrmtr s	2027	26⅞	25⅞	26⅞	+1
ThrmPw	202	14⅞	14⅛	14⅞	+⅛
ThrmRs s	185	18⅛	18	18⅛	+⅛
ThrSpec n	793	17⅞	16⅞	17⅞	+⅛
ThrVolt	165	19⅛	19	19	—
Thmolse s	7309	28⅞	27⅛	27⅞	—⅛
Thrmotx	152	48⅞	47⅛	47⅞	—⅛
Thrmwl	174	1⅞	1⅞	1⅞	+⅛
TopSrce	351	4⅞	4	4⅛	—⅛
TotlPet	978	8⅞	8⅛	8⅞	—
TownCty	320	⅞	⅞	⅞	—
TWA wt	122	6⅞	6⅞	6⅞	+⅛
TWA n	2139	18⅞	17⅞	18	+⅛
Transle	791	3⅞	3⅞	3⅞	+⅛
TrinTech	214	5⅞	5⅛	5⅞	+⅛
TubMex	972	9⅞	9⅛	9⅞	+⅛
TurnB A	142	26⅞	26⅛	26⅞	+⅛
TurnB B	865	26⅞	25⅞	26⅞	+⅛
US Alc	690	2	1⅞	2	+⅛
USFGP	136	17⅛	17	17	—
UTI Eng	98	5⅛	5	5	—⅛
Unimar	760	5⅞	5⅛	5⅞	—⅛
UnioMbl	256	4	3⅞	4	+⅛
UsBiosci	125	10⅛	10	10⅛	+⅛
US Biosd	3158	6⅞	6⅛	6⅞	—⅛
US Bio wt	481	2⅞	2⅛	2⅞	—⅛
US Cell	256	32⅞	32	32⅞	+⅛
UnitelV	116	7⅞	7⅛	7⅞	—⅛
Unitrdn s	327	9⅞	9⅛	9⅞	+⅛
VKAdM2	180	12⅛	12	12	—
VICOHV	641	38⅞	38	38⅞	—⅛
Viacom	11840	40⅞	39⅛	39⅞	—⅛
ViacB	1541	2⅞	2⅛	2⅞	—
Viac wtC	428	4⅛	4	4⅛	—⅛
Viac wtE	851	2⅛	2	2⅛	—
Varonic	2355	15⅞	15⅛	15⅞	+⅛
WRIT	102	1⅞	1⅞	1⅞	—⅛
Wesitm	153	11⅞	11⅛	11⅞	+⅛
WIRET	541	13⅞	12⅞	12⅞	—
WirelessT	132	4	4	4	—
ecWtzTch	5997	⅜	⅜	⅜	—
XCL Ltd	5997	⅞	⅞	⅞	—
Xytron	161	1⅞	1⅞	1⅞	—⅛

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5247.54	5249.71	5209.25	5216.83	—26.01
Trans	1933.30	1932.78	1909.19	1913.04	—17.57
Util	228.97	229.81	228.06	228.83	—0.98
Comp	1707.33	1707.46	1693.65	1695.96	—10.51

Standard & Poors

	High	Low	Close	Chg.
Industrials	728.10	721.30	722.81	—3.95
Transp.	478.44	474.21	474.21	—4.09
Utilities	202.00	200.76	200.96	—1.04
Finance	62.30	61.86	61.96	Unch.
SP 500	620.15	616.62	617.03	—2.93
SP 100	593.52	590.08	590.51	—2.77

NYSE

	High	Low	Last	Chg.
Composite	331.73	330.38	330.56	—1.17
Industrials	414.29	414.32	414.57	—1.66
Transp.	380.96	298.72	298.75	—2.21
Utility	254.30	252.94	253.11	—1.33
Finance	277.01	275.76	276.96	—0.14

Nasdaq

	High	Low	Last	Chg.
Composite	1044.99	1036.12	1036.72	—7.34
Industrials	955.32	950.94	950.94	—3.83
Banks	1016.45	1014.26	1014.57	—0.21
Insurance	1291.48	1285.78	1291.68	+4.50
Finance	1219.50	1215.95	1218.44	+0.34
Transp.	781.57	775.21	779.80	—1.73

AMEX

High	Low	Last	Chg.
542.74	537.46	541.63	+4.12

Dow Jones Bond

	Close	Chg.
20 Bonds	105.74	Unch
10 Utilities	102.29	+0.04
10 Industrials	109.20	—0.04

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
MicrnT s	164153	38⅞	35⅞	35⅞	—1⅛
WldColor n	72686	21⅛	19⅞	19⅞	—
WalMart	48819	20	19⅞	19⅞	—⅛
EMC	48223	20¼	19¼	19⅞	+⅛
IBM	45921	108	104⅞	104¼	—3⅞
CypSem s	43172	14⅞	13⅞	14	—⅛
LSI Log s	42862	27½	26¼	26⅞	—½
TexInst s	37631	49⅞	47	47¼	—1⅞
K mart	35361	6	5⅞	5⅞	—⅛
FedNM	34759	31½	31⅛	31⅛	+⅛
Motorola	34463	54⅞	52⅞	52⅞	—1⅛
Compaq	34263	48⅞	47⅞	47⅞	—⅛
AT&T	30387	65⅞	63⅞	64½	—⅞
SouthnCo	29893	25⅞	25⅛	25⅞	—⅛
NtSemi	27865	17⅞	16⅞	17⅞	—⅛

Nasdaq

	Vol.	High	Low	Last	Chg.
Loewen g	183437	19¼	16⅞	18⅞	—5¹¹⁄₁₆
Intel s	143649	56⅞	54⅞	54⅞	—⅛
Novell	81380	12⅞	12	12⅞	—⅛
SunMic s	70415	45¼	43⅞	43⅞	+⅞
Cisco	70305	82⅞	78⅞	79⅞	—3½
AppldMat s	57194	39⅞	37⅞	37⅞	—1⅞
IntelDv s	53839	12⅞	11⅞	12⅞	+⅞
BayNtwk s	49372	43⅞	40	40½	—2⅞
ElcArt	48617	24	21¼	22⅞	—3⅛
Symntc	40905	11⅞	10⅞	11	+⅛
Oracle s	42532	48½	47¼	47⅞	—1⅞
AppleC	39593	32	30¼	30¼	—2
Gandlf g	39279	15⅞	13¹³⁄₁₆	13⅞	—1⅝
Microsoft	37365	91⅛	89	89⅞	—1⅞
TelCmA s	36542	20⅞	20	20⅛	—½

AMEX

	Vol.	High	Low	Last	Chg.
Hasbro	98237	44	40	40⅜	+10⅜
EchoBay	15289	12⅞	12⅛	12⅞	+⅛
RoyalO g	13597	4⅞	4⅞	4⅞	+⅜
ViacB	11843	40⅞	39¼	39⅞	—⅛
CheySoft	10207	21	19¼	20⅞	+1⅛
PeaGld	9459	16⅛	15⅞	16	+⅛
Thrmolse s	7309	28⅞	27¼	27⅞	—⅞
ColData	6096	17¼	15⅞	16⅞	—⅞
XCL Ltd	5997	⁷⁄₁₆	⅜	⁷⁄₁₆	—
FAusPr	5410	9¹¹⁄₁₆	9⅛	9⁹⁄₁₆	—⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1033	1483
Declined	1272	900
Unchanged	776	725
Total issues	3081	3108
New Highs	134	147
New Lows	17	24

Nasdaq

	Close	Prev.
Advanced	1795	1994
Declined	1812	1561
Unchanged	1714	1768
Total issues	5321	5323
New Highs	164	144
New Lows	66	65

AMEX

	Close	Prev.
Advanced	285	300
Declined	278	244
Unchanged	194	214
Total issues	757	758
New Highs	37	38
New Lows	5	9

Market Sales

	Today Close	Prev. cons.
NYSE	445.35	576.78
Amex	30.10	30.48
Nasdaq	538.13	593.00

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Banco Santander	b	.4977	1-30	2-22
Nth Bancshrs	–	.10	2-1	2-15
Teledyne Inc	c	.25	2-20	3-8
Yardville Nll	–	.11	2-1	2-15
b: approx amount per ADR.				
c: $0.10 in cash and $0.15 in pfd E shares.				
STOCK SPLIT				
Am Home Prod 2 for 1 split.				
Claires Strs 3 for 2 split.				
Sel-Leb Marketing 3 for 1 split.				
STOCK				
Balantyne Omaha	–	10%	2-9	3-8
First Source	–	5%	2-5	2-15
State Fincl Svcs	–	20%	2-14	2-29
REVERSE STOCK SPLIT				
Silicon Valley 1 for 2 reverse split.				
INCREASED				
Alberto Culver A B	Q	.09	2-5	2-20
Am Health Prop	Q	.505	2-9	2-23
Callaway Golf	Q	.06	2-6	2-27
Colonial Prop	Q	.50	2-2	2-12
Pfizer Inc	Q	.30	2-9	3-14
RFS Hotel	Q	.33	2-5	2-23
Trinova Corp	Q	.20	2-19	3-15
Xerox Cda B	g	.29		
SPECIAL				
Portsmouth Square	–	.15	2-1	3-1
INITIAL				
Advantage Bacp b	–	.08	2-5	2-23
Claires Strs n	–	.03	2-7	2-21
State Fin Svcs n	–	.12	3-15	4-1
REGULAR				
Ashland Inc	Q	.275	2-23	3-15
Astoria Fin	Q	.20	2-15	3-1
Ball Corp	Q	.15	3-1	3-15
Bk of Boston	Q	.37	2-5	2-23
BayBanks Inc	Q	.60	2-14	3-1
Castle,AM,	Q	.15	2-5	2-14
Central Fidel Bk	Q	.30	3-15	4-1
Commcl Intertech	Q	.135	3-1	3-15
Donnelley,RR,	Q	.18	2-5	3-1
EG&G Inc	Q	.14	4-19	5-10
Fletcher Cda	g	.15	3-1	3-15
Glenway Fincl	Q	.17	2-1	2-15
Howell Ind	Q	.25	2-5	2-20
MCN Corp	Q	.2325	2-9	2-23
Mine Safety Appl	Q	.27	2-16	3-10
Nth Side Svgs Bk	Q	.25	2-9	2-23
Panhandle Eastern	Q	.225	2-15	3-15
Portsmouth Square	S	.25	2-1	3-1
Sara Lee	Q	.19	3-1	4-1
Sonat Inc	Q	.27	2-29	3-14
Stratton Monthly	M	.16	1-31	2-8
Union Carbide	Q	.1875	2-15	3-1

a-annual; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y - ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Jan. 25, 1996

Grains

	High	Low	Close	Chge	Opint
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	3.60½	3.55½	3.56¼	—0.02½	1,757
May 96	3.63	3.58¼	3.58¾	—0.03	117,315
Jul 96	3.57½	3.53¼	3.53½	—0.03¼	87,477
Sep 96	3.06¼	3.02¼	3.02¾	—0.02¼	25,566
Dec 96	2.92¼	2.88¼	2.88¾	—0.01	54,314
Est. sales N.A. Wed's. sales 66,796					
Wed's open int 491,443 up 2101					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Mar 96	234.80	230.00	230.10	—5.10	49,810
May 96	236.40	232.40	232.60	—4.80	18,627
Jul 96	237.00	233.00	233.10	—4.50	17,690
Aug 96	235.30	231.50	231.50	—4.20	2,913
Sep 96	230.00	226.80	226.90	—3.60	2,149
Oct 96	221.50	219.60	219.00	—2.80	1,312
Est. sales N.A. Wed's. sales 16,108					
Wed's open int 96,002 up 1284					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Mar 96	24.32	24.08	24.11	—0.01	44,494
May 96	24.75	24.45	24.45		18,579
Jul 96	25.02	24.79	24.79		13,957
Aug 96	25.13	24.93	24.93	+0.01	3,847
Sep 96	25.30	25.05	25.05		2,013
Oct 96	25.30	25.15	25.15	—0.05	1,620
Est. sales N.A. Wed's. sales 16,779					
Wed's open int 90,999 up 1501					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	7.36	7.25	7.25½	—0.09¾	92,338
May 96	7.42¼	7.31	7.32	—0.09¼	31,085
Jul 96	7.45	7.35	7.35¼	—0.08	31,569
Aug 96	7.40	7.32	7.32¼	—0.06½	2,904
Sep 96	7.18	7.08½	7.09	—0.08¼	2,710
Est. sales N.A. Wed's. sales 41,162					
Wed's open int 197,805 up 1338					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	4.91¾	4.86½	4.90¾	—0.01	51,146
May 96	4.63½	4.59¼	4.60½	—0.02¼	11,351
Jul 96	4.30½	4.25	4.25½	—0.04	33,149
Sep 96	4.31½	4.27	4.27½	—0.04	6,631
Est. sales N.A. Wed's. sales 22,704					
Wed's open int 105,690 up 985					

Livestock

	High	Low	Close	Chge	Opint
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Feb 96	61.80	61.27	61.40	—0.05	22,940
Apr 96	64.07	63.45	63.52	—0.43	21,066
Jun 96	61.30	60.92	61.02	—0.10	13,326
Aug 96	60.57	60.32	60.32	—0.10	5,758
Oct 96	61.92	61.55	61.67	—0.18	5,372
Dec 96	61.87	61.62	61.72	—0.20	2,833
Est. sales 14,384 Wed's. sales 23,080					
Wed's open int 73,758 up 811					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Jan 96	59.70	59.57	59.62	—0.05	1,115
Mar 96	57.20	56.80	57.05		7,803
Apr 96	57.30	57.05	57.20		3,066
May 96	57.97	57.78	57.85	+0.03	3,647
Aug 96	59.25	58.90	59.20	+0.03	3,371
Sep 96	59.05	58.80	59.05	—0.05	482
Est. sales 2,147 Wed's. sales 4,652					
Wed's open int 20,440 up 392					
HOGS-LIVE(2/97 HOGS-LEAN) (CMER) 40,000 lbs.- cents per lb.					
Feb 96	46.55	45.57	46.45	+0.68	9,573
Apr 96	45.20	44.35	44.95	+0.23	11,923
Jun 96	50.37	49.57	50.15	+0.05	7,028
Jul 96	49.40	48.85	49.25	—0.10	2,236
Aug 96	48.25	47.70	47.82	—0.40	3,259
Oct 96	44.27	44.10	44.15	—0.57	1,672
Est. sales 8,882 Wed's. sales 8,164					
Wed's open int 37,305 up 1357					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 96	55.02	53.15	55.02	+2.00	3,539
Mar 96	55.10	53.20	54.97	+1.82	1,652
May 96	55.70	53.75	55.17	+1.47	1,194
Jul 96	55.97	54.65	55.95	+1.25	840
Aug 96	53.65	52.00	53.15	+1.13	225
Est. sales 2,546 Wed's. sales 2,017					
Wed's open int 7,453 up 17					

Food

	High	Low	Close	Chge	Opint
COCOA (NCSE) 10 metric tons- $ per ton					
Mar 96	1271	1253	1268	+9	33,830
May 96	1294	1278	1291	+8	23,508
Jul 96	1315	1302	1314	+10	8,768
Sep 96	1338	1324	1333	+8	9,564
Dec 96	1366	1356	1398	+5	8,766
Est. sales 9,357 Wed's. sales 9,128					
Wed's open int 92,200 up 832					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Mar 96	111.90	108.60	111.75	+2.85	15,003
May 96	110.50	108.55	110.45	+2.75	6,777
Jul 96	109.50	108.00	109.50	+2.50	2,920
Sep 96	109.50	107.25	108.80	+2.30	1,608
Est. sales N.A. Wed's. sales 9,379					
Wed's open int 27,456 up 253					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Mar 96	11.77	11.64	11.72	+0.05	56,235
May 96	11.12	11.03	11.07	—0.03	31,282
Jul 96	10.79	10.18	10.24	+0.07	21,755
Oct 96	10.05	9.98	10.01	+0.03	21,268
Est. sales 8,451 Wed's. sales 21,882					
Wed's open int 145,794 up 3087					
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Mar 96	117.50	115.50	117.45	+1.95	15,293
May 96	119.50	118.00	119.25	+1.55	3,776
Jul 96	121.15	119.75	121.15	+1.45	1,382
Sep 96	122.50	121.25	122.50	+2.00	1,138
Est. sales N.A. Wed's. sales 1,344					
Wed's open int 23,611 up 209					

Metals

	High	Low	Close	Chge	Opint
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Jan 96			406.40	+3.20	
Feb 96	406.40	402.60	406.70	+3.20	73,420
Mar 96	406.00	406.00	407.90	+3.20	8
Apr 96	411.20	405.20	409.40	+3.30	53,036
Jun 96	413.00	407.10	411.30	+3.30	28,203
Aug 96	414.00	412.50	412.90	+3.20	10,444
Oct 96			414.40	+3.10	
Dec 96	418.00	412.60	415.90	+3.00	12,036
Est. sales N.A. Wed's. sales 59,469					
Wed's open int 220,800 off 6023					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Jan 96	119.00	117.25	117.90	—1.80	1,273
Mar 96	116.60	113.50	113.60	—2.60	26,989
Apr 96	113.80	112.60	112.25	—2.55	922
May 96	113.25	111.30	111.15	—2.55	6,138
Jul 96	111.60	110.30	109.75	—2.45	2,846
Aug 96	110.90	110.90	109.10	—2.40	
Sep 96	110.10	109.00	108.35	—2.35	2,591
Oct 96			107.85	—2.25	375
Nov 96			107.35	—2.20	
Est. sales N.A. Wed's. sales 8,225					
Wed's open int 48,982 off 916					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Jan 96	557.0	557.0	555.4	+5.9	2
Feb 96			557.4	+5.8	
Mar 96	563.5	549.0	558.5	+5.8	58,294
May 96	568.5	559.0	563.3	+5.6	14,424
Jul 96	572.5	565.0	567.4	+5.4	7,981
Sep 96	575.0	570.0	571.3	+5.3	9,402
Dec 96	582.0	576.0	577.3	+5.2	6,002
Jan 97	584.0	584.0	580.0	+5.1	
Est. sales N.A. Wed's. sales 17,995					
Wed's open int 100,103 off 380					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jan 96			422.60	+4.30	
Apr 96	430.00	422.50	426.10	+4.30	19,830
Jul 96	431.00	427.50	427.80	+4.30	2,909
Oct 96	432.00	429.50	429.50	+4.30	1,108
Jan 97	434.00	434.00	431.10	+4.30	
Est. sales N.A. Wed's. sales 3,603					
Wed's open int 23,902 off 516					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1542½	1543½	1550½	1551½
Forward	1571.00	1572.00	1580.00	1581.00
Copper Cathodes (High Grade)				
Spot	2548.00	2553.00	2560.00	2565.00
Forward	2497.00	2498.00	2511.00	2512.00
Lead				
Spot	733½	734½	734.00	736.00
Forward	726½	727.00	727.00	728.00
Nickel				
Spot	8190.00	8200.00	8260.00	8270.00
Forward	8290.00	8300.00	8355.00	8360.00
Tin				
Spot	6305.00	6315.00	6295.00	6305.00
Forward	6340.00	6350.00	6330.00	6335.00
Zinc (Special High Grade)				
Spot	1041.00	1042.00	1045½	1046½
Forward	1061.00	1062.00	1067.00	1068.00

Financial

	High	Low	Close	Chge	Opint
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Mar 96	95.20	95.14	95.16	—0.02	10,239
Jun 96	95.51	95.41	95.43	—0.05	4,368
Sep 96	95.61	95.54	95.55	—0.05	674
Dec 96			95.53	—0.04	2
Est. sales N.A. Wed's. sales 2,809					
Wed's open int 17,283 up 843					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 96	110-20	110-02	110-05	— 11	148,063
Jun 96	110-135	109-295	109-31	— 11	15,068
Sep 96			109-305	— 115	3,862
Est. sales 58,500 Wed's. sales 51,341					
Wed's open int 166,993 off 5479					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 96	114-23	113-22	113-30	— 20	250,275
Jun 96	114-05	113-07	113-12	— 20	28,430
Sep 96			113-14	— 20	5,565
Est. sales 186,008 Wed's. sales 88,741					
Wed's open int 284,270 up 3939					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Mar 96	121-03	119-16	119-19	—1 10	335,321
Jun 96	120-23	119-02	119-05	—1 10	29,463
Sep 96	120-02	118-20	118-20	—1 10	6,117
Dec 96	118-13	118-02	118-02	—1 10	1,555
Est. sales 399,000 Wed's. sales 345,895					
Wed's open int 374,169 up 2763					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Mar 96	112-08	111-11	111-11	— 0-20	145,382
Jun 96	111-18	110-29	110-20	— 0-21	863
Est. sales: 42,702. Prev. sales: 58,161					
Prev. open int.: 146,245 off 792					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Mar 96	101.36	100.78	100.82	— 0.26	240,964
Jun 96	100.63	100.28	100.10	— 0.26	9,923
Sep 96	N.T.	N.T.	99.25	— 0.26	0
Est. sales: 171,161. Prev. sales: 195,653					
Prev. open int.: 250,891 up 4,771					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Mar 96	123.14	122.82	122.92	— 0.02	
Jun 96	123.66	123.40	123.46	— 0.02	
Sep 96	122.42	122.30	122.26	— 0.02	
Est. volume: 141,043. Open int.: 152,868					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Mar 96	112.55	111.45	111.49	— 0.92	62,554
Jun 96	112.20	111.10	111.03	— 0.91	2,953
Est. sales: 58,986. Prev. sales: 69,910					
Prev. open int.: 65,507 up 1,210					
EURODOLLARS (CMER) $1 million-pts of 100 pct					
Feb 96	94.620	94.570	94.580	—10	16,257
Mar 96	94.710	94.650	94.670	—20	428,172
Apr 96	94.840	94.780	94.790	—30	3,409
Jun 96	95.070	94.960	94.990	—40	453,742
Sep 96	95.220	95.130	95.140	—40	292,011
Dec 96	95.170	95.070	95.080	—50	265,126
Mar 97	95.110	95.000	95.010	—60	186,177
Jun 97	94.980	94.850	94.870	—80	170,261
Est. sales N.A. Wed's. sales 528,683					
Wed's open int 2,607,725 up 26108					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Mar 96	1.5158	1.5014	1.5078	—12	47,736
Jun 96	1.5130	1.4980	1.5030	—12	234
Sep 96			1.5018	—12	5
Dec 96			1.4984	—12	30
Est. sales N.A. Wed's. sales 9,535					
Wed's open int 48,005 up 4142					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Mar 96	.7290	.7255	.7259	—37	25,464
Jun 96	.7285	.7257	.7257	—35	2,149
Sep 96	.7260	.7259	.7251	—33	600
Dec 96	.7265	.7250	.7245	—29	1,073
Est. sales N.A. Wed's. sales 3,113					
Wed's open int 29,420 up 199					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Mar 96	.6803	.6717	.6733	—21	84,324
Jun 96	.6822	.6755	.6767	—21	3,380
Sep 96			.6798	—21	1,359
Dec 96			.6828	—21	73
Est. sales N.A. Wed's. sales 23,949					
Wed's open int 89,136 up 1661					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Mar 96	.009475	.009370	.009420	+7	76,678
Jun 96	.009575	.009523	.009532	+8	3,634
Sep 96	.009665	.009636	.009635	+8	687
Est. sales N.A. Wed's. sales 24,274					
Wed's open int 80,582 up 126					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Mar 96	.8486	.8375	.8391	—39	42,448
Jun 96	.8555	.8450	.8465	—39	1,296
Sep 96			.8534	—39	103
Est. sales N.A. Wed's. sales 10,972					
Wed's open int 44,216 off 26					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Mar 96	93.92	93.88	93.89	— 0.02	91,747
Jun 96	94.17	94.12	94.12	— 0.03	79,881
Sep 96	94.19	94.12	94.12	— 0.05	64,125
Dec 96	94.02	93.96	93.96	— 0.05	44,476
Mar 97	93.79	93.73	93.73	— 0.04	30,825
Jun 97	93.55	93.48	93.48	— 0.06	29,332
Sep 97	93.32	93.26	93.26	— 0.06	20,855
Dec 97	93.11	93.04	93.04	— 0.07	14,066
Mar 98	92.94	92.89	92.87	— 0.06	6,998
Jun 98	92.79	92.76	92.72	— 0.06	4,742
Sep 98	92.66	92.60	92.60	— 0.05	2,484
Dec 98	92.53	92.53	92.48	— 0.04	2,629
Est. sales: 43,440. Prev. sales: 50,675					
Prev. open int.: 393,150 off 1,148					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Mar 96	96.74	96.71	96.71	— 0.01	179,487
Jun 96	96.87	96.83	96.84	— 0.01	176,844
Sep 96	96.86	96.81	96.82	— 0.02	158,483
Dec 96	96.72	96.67	96.68	— 0.02	151,598
Mar 97	96.54	96.47	96.48	— 0.03	131,561
Jun 97	96.29	96.21	96.21	— 0.04	117,713
Sep 97	95.99	95.90	95.91	— 0.04	77,289
Dec 97	95.64	95.55	95.56	— 0.04	51,719
Mar 98	95.35	95.25	95.25	— 0.05	30,338
Jun 98	95.04	94.96	94.94	— 0.06	26,705
Sep 98	94.74	94.66	94.66	— 0.02	16,155
Dec 98	94.44	94.37	94.37	— 0.04	8,327
Est. sales: 106,938. Prev. sales: 161,273					
Prev. open int.: 1,126,219 up 26,148					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Mar 96	95.38	95.25	95.32	— 0.06	
Jun 96	95.65	95.55	95.60	— 0.04	
Sep 96	95.72	95.62	95.67	— 0.02	
Dec 96	95.63	95.55	95.59	— 0.01	
Mar 97	95.47	95.39	95.44	— 0.01	
Jun 97	95.27	95.21	95.24	— 0.01	
Sep 97	95.06	95.00	95.03	+ 0.21	
Dec 97	94.83	94.81	94.82	+ 0.19	
Est. volume: 95,088. Open int.: 203,077					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Mar 96	90.60	90.45	90.47	— 0.13	49,137
Jun 96	91.09	90.96	90.98	— 0.12	28,803
Sep 96	91.34	91.21	91.22	— 0.13	16,416
Dec 96	91.41	91.30	91.33	— 0.13	9,267
Mar 97	91.43	91.37	91.35	— 0.13	4,689
Jun 97	91.43	91.34	91.34	— 0.14	2,101
Est. sales: 23,148. Prev. sales: 25,786					
Prev. open int.: 110,403 up 761					

Industrials

	High	Low	Close	Chge	Opint
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Mar 96	88.25	86.42	87.74	+1.32	20,394
May 96	87.78	86.00	87.32	+1.09	12,840
Jul 96	86.70	85.20	86.30	+1.02	7,960
Oct 96	80.50	80.10	80.10	+0.25	1,759
Dec 96	78.35	77.80	78.25	+0.18	11,725
Mar 97	79.00	78.90	79.00	+0.12	995
Est. sales N.A. Wed's. sales 21,527					
Wed's open int 57,518 up 229					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Feb 96	53.25	49.75	50.40	—2.32	24,594
Mar 96	52.45	49.15	49.60	—2.07	32,807
Apr 96	50.25	47.75	48.25	—1.97	13,254
May 96	48.50	46.60	47.00	—1.52	7,034
Jun 96	47.70	46.25	46.70	—1.22	9,510
Jul 96	47.55	46.30	46.70	—1.17	5,556
Aug 96	47.85	46.90	47.15	—1.17	3,572
Sep 96	48.50	48.00	48.00	—1.02	2,184
Oct 96	48.60	48.30	48.45	—1.27	1,927
Nov 96	50.85	49.70	49.50	—0.92	1,961
Est. sales N.A. Wed's. sales 45,583					
Wed's open int 109,235 up 610					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Mar 96	18.28	17.47	17.64	—0.64	80,603
Apr 96	17.90	17.20	17.34	—0.54	48,282
May 96	17.68	17.08	17.20	—0.47	31,311
Jun 96	17.55	16.97	17.12	—0.40	38,765
Jul 96	17.39	16.95	17.03	—0.28	28,428
Aug 96	17.26	16.91	17.00	—0.32	17,289
Sep 96	17.26	16.90	17.00	—0.26	15,056
Oct 96	17.06	16.80	16.92	—0.28	11,633
Nov 96	17.17	16.85	16.90	—0.24	13,164
Dec 96	17.15	16.85	16.93	—0.15	32,595
Jan 97	16.94	16.94	16.94	—0.13	11,737
Feb 97	17.01	17.01	17.01	—0.04	7,237
Mar 97	16.93	16.93	16.93	—0.09	3,904
Est. sales N.A. Wed's. sales 84,345					
Wed's open int 390,910 up 238					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Mar 96	2.120	2.010	2.020	—49	25,828
Apr 96	1.965	1.890	1.900	—39	15,108
May 96	1.920	1.850	1.850	—29	13,422
Jun 96	1.865	1.820	1.830	—9	11,269
Jul 96	1.835	1.800	1.810	—14	8,931
Aug 96	1.830	1.810	1.810	—14	8,314
Sep 96	1.825	1.805	1.810	—14	6,792
Oct 96	1.855	1.835	1.835	—28	6,439
Nov 96	1.940	1.925	1.925	—24	4,330
Dec 96	2.048	2.025	2.025	—23	7,559
Jan 97	2.060	2.040	2.040	—22	2,879
Est. sales N.A. Wed's. sales 77,478					
Wed's open int 149,702 off 709					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Feb 96	54.90	52.20	52.60	—1.60	15,678
Mar 96	53.90	51.60	51.80	—1.66	21,078
Apr 96	56.15	54.20	54.35	—1.45	12,532
May 96	55.60	53.90	54.10	—1.25	7,735
Jun 96	55.00	53.30	53.40	—1.25	3,800
Jul 96	53.90	52.60	52.70	—1.10	3,687
Est. sales N.A. Wed's. sales 20,448					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Feb 96	157.50	154.75	155.25	Unch.	25,073
Mar 96	155.00	152.50	152.75	- 1.00	16,008
Apr 96	152.75	150.25	150.50	- 1.25	7,970
May 96	150.75	149.00	148.50	- 1.00	3,538
Jun 96	149.50	148.25	147.75	- 0.75	5,182
July 96	149.25	148.00	147.75	- 0.75	4,546
Aug 96	149.50	148.00	148.75	- 1.00	1,575
Sep 96	150.75	150.50	150.00	- 1.00	551
Oct 96	153.00	152.25	151.75	- 1.00	476
Est. sales: 14,769. Open int.: 68,060 up 1,905					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Mar 96	17.01	16.31	16.48	-0.51	66,787
Apr 96	16.64	16.03	16.18	-0.44	25,760
May 96	16.40	15.93	15.96	-0.44	17,838
June 96	16.24	15.80	15.84	-0.41	16,142
July 96	16.10	15.68	15.75	-0.39	8,307
Aug 96	16.05	15.84	15.69	-0.36	4,560
Sep 96	15.78	15.70	15.65	-0.34	2,091
Oct 96	N.T.	N.T.	15.61	-0.33	1,557
Nov 96	N.T.	N.T.	15.57	-0.33	1,234
Dec 96	15.93	15.93	15.54	-0.32	4,035
Jan 97	15.90	15.75	15.52	-0.31	3,990
Feb 97	N.T.	N.T.	15.51	-0.30	502
Est. sales: 47,236. Open int.: 152,799 up 3,078					

Stock Indexes

	High	Low	Close	Chge	Opint
S&P COMP. INDEX (CMER) 500 x index					
Mar 96	622.65	618.50	619.10	—2.85	187,961
Jun 96	627.70	624.30	624.30	—3.15	6,481
Sep 96	632.00	628.60	630.95	—0.95	2,743
Est. sales N.A. Wed's. sales 81,626					
Wed's open int 197,349 off 2264					
FTSE 100 (LIFFE) £25 per index point					
Mar 96	3779.0	3768.0	3746.0	— 29.0	66,407
Jun 96	3772.0	3772.0	3748.5	— 29.0	1,181
Est. sales: 9,637. Prev. sales: 11,779					
Prev. open int.: 67,588 up 911					
CAC 40 (MATIF) FF200 per index point					
Jan 96	1966.0	1945.0	1949.5	— 4.50	
Feb 96	1971.0	1953.5	1956.5	— 4.50	
Mar 96	1978.0	1959.5	1963.5	— 4.50	
Jun 96	1951.5	1942.5	1942.5	— 3.50	
Sep 96	1959.0	1958.0	1951.5	— 4.0	
Est. volume: 24,485. Open int.: 64,987					

Commodity Indexes

	Close	Previous
Moody's	1,449.90	1,445.40
Reuters	2,144.20	2,132.00
D.J. Futures	149.16	149.04
CRB	241.70	242.37

NYSE

Thursday's 4 p.m. Close

Nasdaq prices, not reflecting late trades elsewhere, The Associated Press.

Continued on Page 18

AIG Aims to Expand In Consumer Finance Via Hong Kong Deal

By Kevin Murphy
International Herald Tribune

HONG KONG — American International Group Inc. said Thursday it would purchase one of Hong Kong's largest consumer-finance companies from Bank of America in a bid by the insurer to expand its financial-services business in Asia.

The price for SPC Credit Ltd. was not disclosed, but analysts estimated it could have been at least 1.8 billion Hong Kong dollars ($232.8 million) based on its assets and similar transactions in recent years.

AIG, which controls Hong Kong's largest life insurer and became in 1992 the first foreign company allowed to sell life insurance in China, said it intended to transform SPC Credit into a regional head office for its expanding operations in personal financial services.

"We were looking for a good one for years, and now we have found it," said Edmund Tse, executive vice president and chief executive officer of American International Assurance Co., AIG's Hong Kong-based insurance subsidiary.

Bank of America had advertised its intention to sell SPC in September, deciding to concentrate its consumer-finance efforts on Bank of America (Asia) Ltd., which has 17 banking branches in Hong Kong and two in neighboring Macau.

In the wake of its 1992 purchase of Security Pacific Corp., Bank of America merged the two companies' consumer-banking outlets in Hong Kong under the Bank of America (Asia) Ltd. banner.

"We will now focus everything on the retail-banking network," said a Bank of America spokeswoman, adding that some of the funds raised would be reinvested in Hong Kong.

Although Hong Kong's banking sector is crowded, the spreads between deposit and lending rates have traditionally been high.

At the same time, analysts said GE Capital Finance's purchase of another local operator, United Merchants Finance Ltd., last year has proven a good deal for the Hong Kong unit of General Electric Capital Corp.

"This is a very attractive business," said Cannel Wellso, an analyst with ING Barings in Hong Kong. "It's a high-margin, high-growth business, but there is increasing competition in Hong Kong."

Ms. Wellso estimated that SPC Ltd.'s assets will have grown to 6.1 billion Hong Kong dollars, a rise of about 25 percent from 1994, while profit is likely to have reached 200 million dollars, a 13 percent increase from the previous year.

Analysts said the final price paid for SPC would depend largely on how highly AIG values the Hong Kong business in its regional financial-services plan.

Since AIG has such a large insurance-policyholder base in Asia, "It's quite natural for us to expand into these other areas," said Mr. Tse of AIG, referring to consumer finance and, eventually, fund management and personal banking.

Apart from a large insurance business throughout Asia, AIG has banking and finance holdings in Taiwan, the Philippines, and Thailand.

The group's history began in Asia, when Cornelius Vander Starr founded AIG in Shanghai in 1919. AIG has kept close ties with China through its current chairman, Maurice R. Greenberg, who has been visiting key Chinese leaders since the 1970s.

■ Hong Kong Stocks Soar

The benchmark Hang Seng index closed at its highest level in almost two years, amid optimism declining interest rates would bolster corporate profits, Bloomberg Business News reported from Hong Kong.

Sun Hung Kai Properties Ltd. and other real estate companies led the way. These concerns stand to gain as falling rates reduce their financing costs and shore up real estate prices.

The index closed up 142.87, or 1.30 percent, at 11,103.08, its first close above 11,000 in almost two years. It has risen slightly more than 10 percent this year.

"A lot of money is looking for a home in Asia," said Anthony Yeung, chief investment officer at Oriental Investors Ltd. "If you're in the blue chips, stick with them."

Sun Hung Kai Properties, posted one of the biggest gains. It rose 2.75 Hong Kong dollars, or 4 percent, to 68.75 dollars ($8.89).

A Weak Yen Is a Good One

Japan Inc. Celebrates Currency's Decline

Bloomberg Business News

TOKYO — The weakening yen means Japanese manufacturers could see their best earnings in five years — and do even better next year.

Analysts at the Tokyo office of Merrill Lynch & Co. predicted manufactures' profits would jump by more than 25 percent in the year ending in March. The following year, profits could jump by another half, the brokerage said.

Many analysts agreed that the main reason for the healthy prognosis was the dollar's strong recovery against the yen — the U.S. currency has gained about 25 percent on the yen since hitting its low last spring.

"There's no doubt that at 80 yen to the dollar, most companies were in deep trouble," said Andrew Shipley, an economist at Schroder Securities Ltd. "It's like a death sentence being commuted to life."

The yen-dollar exchange rate is crucial to Japanese manufacturers because many export to the United States, or other countries where currencies move in step with the dollar.

Sony Corp., for example, derives two-thirds of its revenue from abroad. For Toyota Motor Corp., Japan's largest automaker, it is one-third. Matsushita Electric Industrial Co., Japan's largest electronics company, also gets a third of its income from exports. Nippon Steel Corp., the largest Japanese steelmaker, gets a fifth of its sales from overseas.

When the number of yen per dollar fell from more than 100 to fewer than 80 last spring, the bulk of even Japan's world-class manufacturers lost money on what they sold abroad. When they changed those weak dollars into yen to bring their profits home, their dollars bought relatively few yen.

A strong yen also pressures Japanese companies to raise prices abroad, hurting sales.

A weakening yen, of course, produces the opposite effect. That is the situation Japanese companies have enjoyed since April, when the dollar began recovering from a five-year battering by the yen. On Thursday in Tokyo, the dollar rose to 107.35 yen from 105.25, near its two-year high. It has risen about 3 percent against the yen so far this calendar year.

For the year ending March 31, the benefits will be limited. Many exporters, fearing last spring that the yen might strengthen even more, bought currency futures to protect themselves until after this financial year.

Now, however, those hedges have locked them into exchange rates well below where the dollar is now trading.

Matsushita Electric, for example, hedged most of its dollar-based sales at an average of 85 yen. Mitsubishi Motors Corp., a major auto company, is locked into hedges at 90 to the dollar. Many manufacturers are in the same boat.

Still, every little bit helps. Last March, when the current financial year began, Japan's biggest manufacturers were forecasting an average 13 percent rise in profit for this year.

In September, halfway through the year, they bumped their predictions up to 34 percent. Many cited the weakening yen as a reason.

Some have raised those forecasts even more recently. Mitsubishi Corp., for example, revised its earnings estimate up 20 percent, partly because of the currency shift.

The big gains, however, come after March, when companies are free of their currency hedges. Corporate Japan's five-year cost-cutting campaign will also help, analysts say. Japanese companies can operate much more profitably at 105 yen to the dollar now than they could two years ago, the last time the dollar bought that many yen.

"The yen is cheaper and managers are ready to get on with the job," said Yukio Suzuki, an analyst at Nomura Research Institute.

Corporate profits — excluding banks and other financial companies — could jump 20 percent next fiscal year if the dollar stays around 105 yen, Mr. Suzuki said. If it rises to 110, profits could come in as much as 25 percent higher.

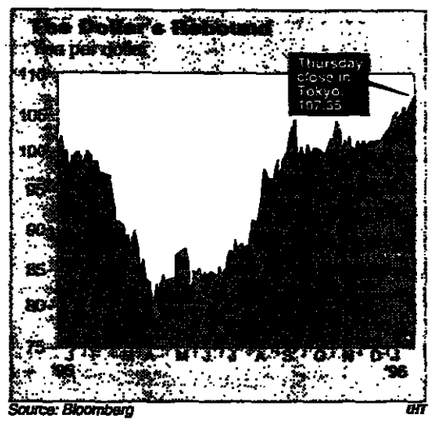
For some industries, the rises are likely to be even greater. Pretax profit for 15 leading electronics companies could jump one-third even with the dollar at 103 yen, according to the Nikko Research Institute.

In the auto industry, Toyota could see profits rise 43 percent at an exchange rate of 100 yen, said Matthew Ruddick, an analyst at James Capel Pacific Inc.

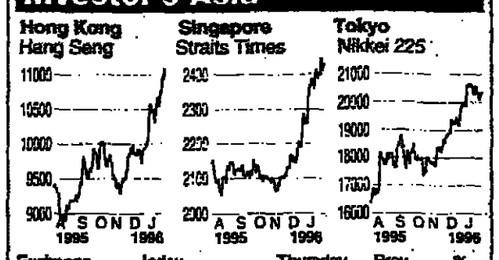
"If we stay at 105 yen, Japanese automakers are going to have a very good time," he said.

The yen is not likely to fall enough to turn around the major economic shifts taking place in Japan's economy — factories and jobs moving offshore and a resulting drop in exports.

Yet it is clearly helping reverse the fortunes of Japan Inc. And Japan Inc. could use it.



Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	11,103.10	10,960.20	+1.30
Singapore	Straits Times	2,433.00	2,410.25	+0.94
Sydney	All Ordinaries	2,253.90	2,235.70	+0.81
Tokyo	Nikkei 225	20,414.69	20,312.74	+0.50
Kuala Lumpur	Composite	1,056.69	1,060.50	-0.36
Bangkok	SET	1,383.31	1,378.30	+0.36
Seoul	Composite Index	868.17	865.55	+0.30
Taipei	Stock Market Index	4,940.07	5,013.72	-1.47
Manila	PSE	2,902.72	2,876.34	+0.92
Jakarta	Composite Index	570.13	569.96	+0.03
Wellington	NZSE-40	2,073.99	2,044.71	+1.43
Bombay	Sensitive Index	2,826.08	2,837.57	-0.40

Source: Telekurs International Herald Tribune

Very briefly:

• **National Power Corp.** of the Philippines, a state-owned company, plans to reopen bidding a 1,200-megawatt power plant rather than award the contract to Consolidated Electric Power Asia Ltd., a unit of Hopewell Holdings Ltd. of Hong Kong.

• **Japan-China** trade rose 25.1 percent from a year earlier, to $57.85 billion in 1995, the Japan External Trade Organization said. Japan's deficit with China widened 57 percent, to $14 billion.

• **The Shanghai Stock Exchange** has suspended trading in **Sichuan Guanghua Chemical Fiber Co.**, after the company said it had sold 35 million shares, or 60.54 percent of all state-held shares, to of the United States.

• **Fiat SpA** of Italy has taken a 50 percent stake in a new joint venture to expand production of its vans in the eastern Chinese city of Nanjing.

• **Sony Corp.** and **Sanyo Electric Co.** have agreed to jointly develop and manufacture liquid-crystal displays.

• **Mazda Motor Corp.** plans to raise 1996 production 8 percent, to 1.01 million units, and increase sales 8 percent, to 870,000 vehicles.

• **Matsushita Electric Industrial Co.** of Japan plans to start producing television sets in Pilsen, Czech Republic, from April 1997.

• **Indonesia's** central bank governor, Sudradjat Jiwandono, said many banks had breached regulations on lending limits, capital adequacy and loan-to-deposit ratios. He said that efforts would be made to force the banks to comply with the rules.

AFP, AFX, Bloomberg, Reuters.

CABLE: *Battle of Britain*

Continued from Page 13

ures that video-on-demand may never earn much money for British Telecom. But he said it could help the company hold on to customers. By some estimates, British Telecom is losing 60,000 subscribers a month to the cable companies.

By undercutting British Telecom's prices by as much as 25 percent, cable companies have succeeded in installing 1.2 million phone lines. But while 26 percent of the British homes with access to cable have signed up for phone service, only 20 percent have elected to pay for cable TV.

Cable industry executives say they have already accelerated their network-building programs in a make-or-break race to beat the competition to the customers' doors. The original completion date for their networks has now, for instance, been brought forward by two years, to 1998.

"The biggest lesson we have learned is that things do not work out the way you expect," said Alan Bates, chief executive of Bell Cablemedia PLC, a company whose owners include Bell Canada and Jones Intercable Inc. of Denver. "You have just got to take advantage of opportunities when they spring up."

Mr. Bates and his colleagues stress that many of the new technologies will rebound to their advantage. Topping the list are the growth of Internet use and the potential for interactive television. Cable executives say those technologies are swinging the balance in their favor because of the vastly greater capacity of their networks to handle information. Cable-only modems for computers, for instance, will soon offer data-handling speeds 100 times faster than anything available for use over conventional copper phone lines.

"I am still very extremely positive on the cable TV side of things," said Mr. Michaels of TeleWest. That may be good news for other governments from Europe to Asia eager to attract billions of dollars in private funds to upgrade their communications infrastructure.

China Fears Grip Market in Taiwan

Bloomberg Business News

TAIPEI — Taiwan stocks fell Thursday in response to reports that China has completed plans for a limited attack on Taiwan, traders said.

The main index of the Taiwan Stock Exchange fell 73.65 points, or 1.5 percent, to 4,940.07. Approximately 13 shares declined for each that advanced.

The New York Times reported on Wednesday that China had completed plans for a possible attack against Taiwan after the island's first popular presidential elections on March 23.

Officials in Beijing denied the report.

"Investors are confused because they don't know whether or not to trust the report," said Grace Lee, manager of the Taiwan New Technology Trust at Jardine Fleming Taiwan Investment Trust Co.

A survey of manufacturers in Taiwan, meanwhile, indicated that more than 40 percent of them expect the island's economy to slow in the next six months, the Commercial Times reported.

The survey, conducted by the Taiwan Institute of Economic Research, said 40.8 percent of those asked thought the economy would get worse; 49.6 percent thought it would remain the same and 9.6 percent thought it would improve. The survey was conducted in December.

Some analysts said the latest drop in share prices may represent a good time to buy.

"To make get the biggest gains, you should buy when there's a big drop in prices," said Jimmy Chu, manager of the Formosa Growth Fund for Kwang Hua Securities Investment Trust Corp. in Taipei.

Mr. Chu, whose fund is listed in Hong Kong, said he thinks Taiwan's main index will climb as much as 20 percent by the end of 1996, as Beijing and Taipei sort out their political problems.

For investors who believe China will not attack, Taiwan's computer-related and semiconductor stocks should offer good returns this year because "that's were the profit growth is going to be," Mr. Chu said.

He is particularly optimistic about Acer Inc., Taiwan's biggest manufacturer of computers and microchips, and United Microelectronics Corp., the island's second-biggest chipmaker.

Jakarta Delays Export Package

Reuters

JAKARTA — The government on Thursday delayed for a second time its announcement of economic deregulation measures, but officials said the package might still be revealed this week.

The Bisnis Indonesia newspaper reported that the package, aimed at increasing exports, would include import tariff cuts on capital goods used by export-oriented industries.

The ministry for trade and industry was scheduled to announce the package on Wednesday.

SINGLE: *Giscard Defends Idea*

Continued from Page 13

stark change from the strong growth Europe was experiencing when the Maastricht treaty on European integration was written in 1991, Mr. Giscard d'Estaing noted.

If European governments seek to fulfill the letter of Maastricht and cut their budget deficits to below 3 percent of gross domestic product by 1997, he said, they risk worsening the slowdown and further alienating a public that already blames Maastricht for recession and unemployment.

Instead, he said, political leaders need to remember that the treaty does permit deficits above 3 percent if they have fallen close to that level, or if the overshoot is "exceptional or temporary." The real aim, he contended, is a convergence of performance among European economies rather than the achievement of arbitrary deficit and debt ratios.

"We can be in a situation of convergence without pursuing a deflationary policy," he said.

Such a flexible interpretation of the Maastricht criteria would avoid the risk of delaying the 1999 deadline, which many French officials believe would be tantamount to abandoning the project. That would be a huge national setback because the single currency for two decades has been held out as a vehicle for weakening Bundesbank leverage over monetary policy.

"For us, the essential point is the date," Mr. Giscard d'Estaing said. "We must respect the date of January 1, 1999."

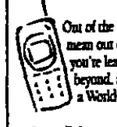
The key to bridging the Franco-German differences over the criteria and timetable lies in Finance Minister Theo Waigel's plan for a stability pact on public spending, Mr. Giscard d'Estaing said. Firm commitments to long-term budget discipline should persuade Germans that the Euro will be solid money, he said.

For now, Bonn is determined not to fudge the rules.

"It will require a lot of political leadership to resist populist tendencies," one senior German official said. "The point is whether the recipes offered, either reducing the time pressure or weakening the criteria, will help increase competitiveness or jobs. The answer is flatly no."

But others said Mr. Giscard d'Estaing had helped to clear any remaining taboos about the single currency plan.

35 COUNTRIES. 1 PHONE NUMBER.



Out of the US doesn't have to mean out of touch. Next time you're leaving for Europe and beyond, be sure to take along a WorldCell cellular phone.

- One cellular number that works in 35 different countries
- Place and receive voice, fax and data transmissions.
- Built-in voice messaging.
- Simple, reliable and affordable.

+1-888-822-9397 in the US
WORLD/CELL

Fund facts via fax.

The International Herald Tribune iFAXFUNDS service is an instant response fax service bringing you fund information 24 hours a day, 7 days a week from anywhere in the world.

User Instructions

1. Locate the five digit code for the information that you require. ★★★
2. From the handset of your fax machine, dial (852) 172 75 545 if you are calling from outside HK, or 170 675 545 if you are calling from Hong Kong.
3. Follow the voice instruction, and input the five digit document code followed by the hatch (#) key.
4. Press the star (*) key to receive the document. You can retrieve up to five separate documents through only one access to the system.
5. Finally, after you hear the tone, press "start" on your fax machine and replace the handset. Your information will be delivered instantly.

THE WORLD'S DAILY NEWSPAPER

CURRENCY AND CAPITAL MARKET SERVICES

Rosenthal Collins Fox Asset Mgmt Group
Your International Link For Managed Futures

- Member of All Principal US Futures Exchanges
- 24 Hour Trading and CTA Desk
- Institutional Clearing and Execution Expertise
- Specialists in Managed Futures Pools/Accounts

For Additional Information: Call 001-1312-341-7819
For a Free Copy of *Managed Futures International*
Fax (US) 001-1312-341-7599
A Division of Rosenthal Collins Group, L.P. - Chicago, Illinois

surge trading
SURGE TRADING S.A.
FOREX & FUTURES BROKERS
NET WORTH CHF3.000.000
24 HOUR DESK
21-23 Rue du Clos, CH-1211 GENEVA 6
Tel.: (41) 22-700 2051 Fax: (41) 22-700 2061
SEE US ON CNN-TEXT PAGE 695

REHDER & PARTNER AG
YOUR SWISS BROKERAGE HOUSE FOR 1996
FUTURES, OPTIONS AND FOREX
ON VOLUMES GREATER THAN 350 LOTS R/T US$ 16.00 ROUNDTURN
ON VOLUMES GREATER THAN 1 000 LOTS R/T US$ 14.00 ROUNDTURN
INCLUDING ALL FEES
CALL 0041 42 42 15 42 OR FAX 0041 42 42 16 46
SENNWEIDSTRASSE 43, 6312 STEINHAUSEN-ZUG

International Recruitment in the Financial Services Sector.
Visit our office in Cyberspace –
http://www.oconnell.co.uk/
Tel: 44 171 938 4779
Fax: 44 171 938 2815
mail@oconnell.co.uk
O'Connell associates

For further details on how to place your listing contact:
WILL NICHOLSON in London
Tel.: (44) 171 836 48 02
Fax: (44) 171 240 2254
Herald Tribune

FOREX CAPITAL MANAGEMENT
"THE GLOBAL CURRENCY EXPERTS"
OFFERING THE FINEST IN CURRENCY ORDER EXECUTION, RESEARCH AND MANAGEMENT.
TO RECEIVE OUR COMPLIMENTARY SERVICES GUIDE AND LATEST RESEARCH REPORTS
CALL TOLL-FREE TODAY.

Switzerland	1557135	U.K.	0800966632	Germany	0130829666
France	05902246	Netherlands	0682206457	Belgium	0800153880
Denmark	80016132	Ireland	1800559294	Greece	00800119213013
Italy	1678765928	Sweden	020793158	S. Africa	0880996337
Japan	0031126689	Singapore	8081202581	Hong Kong	8007209
Australia	1800125944	N. Zealand	0800661880	Cyprus	08098863
Israel	1771585783	Mexico	9580087241 78	Colombia	9801537 07
Korea	00781480031653	Thailand	001800126453859		

U.S.A. Toll-Voice Line +714-376-9820 U.S.A. Toll-Fax Line +714-376-9825
AROUND THE WORLD — AROUND THE CLOCK
FOREX CAPITAL MANAGEMENT
EXCELLENCE IN CONFIDENTIAL TRADING SERVICES
ACCOUNT MINIMUMS $35,000 TO $5,000,000. (U.S.D.)

NOTICE TO THE SHAREHOLDERS OF DAIWA CAPITAL - L.C.F. EDMOND DE ROTHSCHILD INTERNATIONAL EQUITY FUND
20, Boulevard Emmanuel Servais
L - 2535 LUXEMBOURG
R.C. Luxembourg B 28 616

Notice is hereby given that an **Extraordinary General Meeting** of the shareholders of **DAIWA CAPITAL - L.C.F. EDMOND DE ROTHSCHILD INTERNATIONAL EQUITY FUND** will be held at the registered office of the Fund on **5 February 1996 at 5.15 pm** with the following Agenda:

1. Dissolution of **DAIWA CAPITAL - L.C.F. EDMOND DE ROTHSCHILD INTERNATIONAL EQUITY FUND.**
2. Appointment of BANQUE PRIVEE EDMOND DE ROTHSCHILD S.A., Luxembourg Branch represented by Mr. Jean-Edmond EZARD as Liquidator and determination of his power.
3. Instructions to the Liquidator to present his Liquidation Report at an Extraordinary General Meeting which must be held **on 26 February 1996** and to convene an Extraordinary General Meeting for the closing liquidation **on 18 March 1996.**

Suspension of redemption/subscription commences as from the date of the convening of the Extraordinary General Meeting of Shareholders on 17 January 1996.

The first point of the Agenda requests a quorum of 50% of the shareholders and the decision will be passed by a majority of 2/3 of those present and voting. Each share is entitled to one vote.

On behalf of the Company,
BANQUE PRIVEE EDMOND DE ROTHSCHILD S.A.
Luxembourg Branch
20, Boulevard Emmanuel Servais,
L - 2535 LUXEMBOURG

NASDAQ

Thursday's 4 p.m.
The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.

52 Week High Low Stock Div Yld PE Sls High Low Latest Chge

NYSE

Thursday's 4 p.m. Close
(Continued)

52 Week High Low Stock Div Yld PE Sls High Low Latest Chge

Advertisement

INTERNATIONAL FUNDS

January 25, 1996

For information on how to list your fund, fax Katy Houri at (33-1) 41 43 92 12.

ABC INVESTMENT & SERVICES CO (E.C.)
w ABC Futures Fund Ltd $ 143.46
w ABC Islamic Fund (E.C.) $ 127.73
w ABC Global Recovery Fd $ 118.46
w ABC Global Bond Fd $ 110.82

ABN AMRO BANK, P.O. Box 283, Amsterdam
w Columbia Securities Fl 173.58
w Trans Europe Fund Fl 105.34
w Transeuropa Fund $ [illegible]
w Pacific Fl 271.90

ABN AMRO Funds
w Latin America Eq Fd $ 43.76
w North America Eq Fd $ 49.27
w Asian Tigers Eq Fd $ 59.44
w Europe Equity Fd $ 63.62
w Germany Equity Fd DM 114.71
w Global Bond Fd $ [illegible]
w Spain Bond Fund Ptas 9840.00
w Eastern Europe Eq Fd DM 116.35
w Switzerland Equity Fd SF 110.01

ABSOLUTE PERFORMANCE (Tel:41 91 ...)
w Chelsea International Ltd $ 98.41
w Pacific Shield Ltd $ 100.96

ACTIVEST / ... MUTUAL FUNDS
w $ Daily Income $ 1.00
w DM Daily Income DM 1.00
[illegible]

AIG FUND MANAGEMENT Ltd
w AIG America Eq. Trust $ 40.0476
w AIG Asia Eastern Mkts Fd $ 182.9710
w AIG Balanced World Fd $ 125.2188
w AIG Emerg Mkts Bd Fd $ 108.5920
w AIG Euro Small Co Fd Plc $ 145.3633
w AIG Europe Fd Plc $ 134.1223
w AIG Japan Fund $ 73.8197
w AIG Latin America Fd Plc $ 134.5424
w AIG Millennium Bd Fd Plc $ 120.6078
w AIG South East Asia Fd $ 208.7543
w AIG Southeast Asia Sel Cos $ 103.0544
w UBZ Liquidity Fund $ $ 133.7727
w UBZ Liquidity Fund DM DM 132.3238
w UBZ Liquidity Fund Ecu Ecu 137.6118
w UBZ Liquidity Fund SF SF 120.3022

ALBATROS PERFORMANCE FUND
d Albatros Perf Index DEM DM 24967.22
d Albatros Performance USD $ 27180.11

ALFRED BERG (Tel: 46 8 723 58 00)
ALFRED BERG NORDEN
w Aktie $ 244.97
w Likviditet Sverige Sek 102.47
w Obligation Sverige Sek 108.72

ALFRED BERG SICAV
d Global $ 190.32
d Germany DM 250.85
d Switzerland SF 204.08
d Europe DM 245.82
d North America $ 143.76
d Far East $ 179.40
d Japan Y 11419.00

ALLIANCE CAPITAL MANAGEMENT
c/o Bank of Bermuda (352-40464330)
w Alliance US Gr. Singles A $ 9.86
w Alliance US Gr. Singles B $ 9.83
w Alliance US Gr. Singles I $ 143.32
w Alliance US Gr. Singles N $ 142.53

ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
[illegible]

ARNHOLD & S. BLEICHROEDER
C/o CITCO Tel: 011-5-999-322-222
w Aetos Corporation $ 9530.60
w Arnhold International Fund $ 240.53
w Arnhold Europe N.V. $ 2418.67
w DEF Associates N.V. $ 76932.68
w First Eagle Fund $ [illegible]
w The Global Severance Fd $ 98.96

ARRAL ASSOCIATES LTD
w Arral American Quant Fd $ 19.20
w Arral Asian Fund $ 394.13
w Arral Intl Hedge Fund $ 253.17

ATLAS CAPITAL MANAGEMENT LTD
w Atlas Global Fd $ 104.39
w Atlas KTFC Arbitrage Fd $ 1033.98

BAII ASSET MANAGEMENT LIMITED
75 Piccadilly, London W1V 9EE
Interportfolio Fund
f Latest NAV $ 392.23
Interportfolio Fund
f Convertible Fd (FFr) FF 2843.71
f Convertible Fd (US$) $ 473.54
f International Bond (US$) $ 275.57
f Comfort Fund (US$) $ 204.57

BANK BRUSSELS LAMBERT (32-2) 547 2827
d BBL Invest America Cap $ [illegible]
d BBL Invest Japan Cap Y [illegible]
d BBL Invest Latin Amer Cap $ [illegible]
d BBL Invest HK & China Cap $ [illegible]
d BBL Invest Asian Grth Cap $ [illegible]
d BBL Invest UK Cap £ [illegible]
[illegible]

BANQUE BELGE ASSET MGMT FUND
Sicav Distributor Guernsey 441481 726414
w Intl Equity Fund $ 11.94
w Intl Bond Fund $ 10.53
w Dollar Zone Bd Fd $ 10.54
w Asia Pacific Region Fd $ [illegible]
w India Fund $ [illegible]
w Sterling Equity Fd £ [illegible]
w Sterling Bd Fd £ [illegible]

BANQUE INDOSUEZ
w The Dragon Fund Sicav $ [illegible]
w Maxima Fut. Fd Ser. 1 Cl. A $ 148.964
w Maxima Fut. Fd Ser. 2 Cl. C $ [illegible]
w Maxima Fut. Fd Ser. 2 Cl. D $ [illegible]
w Indosuez Curr. Cl A Units $ [illegible]
w IGA Asian Growth Fund $ [illegible]
w IGA Japan Reg. Growth Fd $ [illegible]
w IGA Pacific Gold Fund $ [illegible]
w IGA Asian Income Fund $ [illegible]
w Indosuez Korea Fund $ [illegible]
w Siam Fund $ [illegible]
w Himalayan Fund $ [illegible]
w Manila Fund $ [illegible]
w Malacca Fund $ [illegible]
w Slam Fund $ [illegible]
w Indosuez Hong Kong Fund $ [illegible]
w Singap & Malay Trust $ [illegible]
w Pacific Trust HK$ [illegible]
w Taiwan Fund $ [illegible]
w Japan Fund $ [illegible]
w Managed Trust $ [illegible]
w Germany Japan Warrant $ [illegible]
w Indosuez High Yld Bd Fd A $ [illegible]
w Indosuez High Yld Bd Fd B $ [illegible]
w Maxi Espana Ptas [illegible]
w Maxi France FF [illegible]
w Indosuez Latin America $ [illegible]
w Indosuez Multimedia Fd $ [illegible]
w Indosuez Eur Sml Co Fd DM [illegible]

BANQUE SCS ALLIANCE
(4122) 346-1281, Geneva
w Pleiade North Am Equities $ [illegible]
w Pleiade Europe Equities Ecu [illegible]
w Pleiade Asia Pacific Eq $ [illegible]
w Pleiade Environment Eq $ [illegible]
w Pleiade Dollar Bonds $ [illegible]
w Pleiade ECU Bonds Ecu [illegible]
w Pleiade FF Bonds FF [illegible]
w Pleiade Intl Conv Bonds $ [illegible]
w Pleiade Dollar Reserve $ [illegible]
w Pleiade ECU Reserve Ecu [illegible]
w Pleiade SF Reserve SF [illegible]
w Pleiade FF Reserve FF [illegible]

BARING INTL. FD MANGRS (IRELAND) LTD
(SIB RECOGNIZED) IFAX 85580
d Baring Emerg World Fd $ [illegible]
d Baring Global Resources $ 11.14
d High Yield Bond $ [illegible]
d World Bond FFR FF [illegible]

BARING INTL. FD MANGRS (IRELAND) LTD
(NON SIB RECOGNIZED) IFAX 85580
d Australia $ [illegible]
d Japan Technology $ [illegible]
d Japan Fund $ [illegible]
d Japan New Generation $ [illegible]
d Malaysia & Singapore $ [illegible]
d North America $ [illegible]
d Octopus Fund $ [illegible]
d Pacific Fund $ [illegible]
d International Bond $ [illegible]
d Europa Fund $ [illegible]
d Hong Kong $ [illegible]
d Trieste Warrant $ [illegible]
d Global Emerging Mkts $ [illegible]
d Latin America $ [illegible]
d Currency Fund $ [illegible]
d Currency Fund Managed $ [illegible]
d Korea Fund $ [illegible]

BEACON GLOBAL ADVISORS LTD
m Gemini Corp Ltd $ [illegible]
m Compass Series N. Ltd $ [illegible]
m Compass Series E. Ltd $ [illegible]
m Compass Series S. Ltd $ [illegible]
m Compass Series W. Ltd $ [illegible]

BELINVEST FUNDS
w Belinvest-Global $ [illegible]
w Belinvest-Israel $ [illegible]
w Belinvest-Multibond $ [illegible]
w Belinvest-Superior $ [illegible]

BERKSHIRE CMG ZURICH (41.1.281.3964)
E-MAIL: internet: berkshire@growth.com
w Arbitr Bio-Medical Grwth $ 7.42
w Arbitr Cap Grwth Fd. Ltd $ 8.74

BNP LUXEMBOURG
INTER CASH
f Franc FRF FF [illegible]
f France Securite FF [illegible]
f Inter Cash DM DM [illegible]
f Inter Cash Ecu Ecu [illegible]
f Inter Cash GBP £ [illegible]
f Inter Cash USD $ [illegible]
INTER MULTI INVESTMENT
w Privatisations Intl Invest $ 11245.97
w Telecom Invest $ 1113.20
INTER OPTIMUM
w Interbond USD $ [illegible]
w BEF/LUF BF [illegible]
w Multidevises DM DM [illegible]
w USD $ [illegible]
w FRF FF [illegible]
w ECU Ecu [illegible]
INTER STRATEGIE
w Australie $ [illegible]
w France FF [illegible]
w Europe du Nord $ [illegible]
w Europe du Centre DM [illegible]
w Europe du Sud Ecu [illegible]
w Japon Y [illegible]
w Amerique du Nord $ [illegible]
w Sud-Est Asiatique $ [illegible]
w Global $ [illegible]
w Small Cap $ [illegible]

BOWEN CAPITAL MGT
w Stewart Asia Fund $ 10.7166
w Zipangu Fund $ 9.9546

BSS GROUP
w Intelbond Chf SF 77.90
w Intelsec Chf SF 184.25
w Swissfund Chf SF 173.67

BSS UNIVERSAL FUND SICAV
d Global Eq USD A (Dis) $ 21.8573
d Global Eq USD B (Cap) $ 23.1801
d Global Bonds USD A (Dis) $ 17.7839
d Global Bonds USD B (Cap) $ 23.2948
d Global Bonds FRF A (Dis) FF 118.4498
d Global Bonds FRF B (Cap) FF 165.4582
d Finnsec Global FM A (Dis) FM 227.5609
d Finnsec Global FM B (Cap) FM 233.9581
d Europe ECU A (Dis) Ecu 154.9159
d Europe ECU B (Cap) Ecu 157.6859
d Far East USD A (Dis) $ 25.3962
d Far East USD B (Cap) $ 25.4648
d Japan JPY A (Dis) Y 1841.1903
d Japan JPY B (Cap) Y 1841.1903
d Parsec FRF B (Cap) FF 122.5345
d Nth America USD A (Dis) $ 16.6817
d Nth America USD B (Cap) $ 16.7180
d Latin America USD A (Dis) $ 16.8732
d Latin America USD B (Cap) $ 16.8732
d Asia USD A (Dis) $ 9.4397
d Asia USD B (Cap) $ 9.4397
d World USD A (Dis) $ 10.3952
d World USD B (Cap) $ 10.3952

BT FUND MANAGERS (IRELAND) LTD

w Odey Euro Grth Inc DM 139.71
w Odey Euro Grth Acc DM 140.23
w Odey Euro Grth Ster Inc £ 62.50
w Odey Euro Grth Ster Acc £ 62.55

BUCHANAN FUND LIMITED
c/o Bank of Bermuda Ltd: (809) 295-4000
f Global Hedge USD $ 12.41
f Global Hedge GBP £ 14.34
f Global CHF SF 12.62
f European & Atlantic $ 12.80
f Pacific $ 13.80
f Emerging Markets $ 12.79

BZW INVESTMENT MGT HONG KONG
Level 16 Two Pacific Plc-88 Queensway, HK
Tel: (852) 2251000
d China (PRC) $ 4.757
d Hong Kong $ 27.848
d Indonesia $ 13.277
d Japan $ 7.482
d Korea $ 11.213
d Malaysia $ 24.571
d Philippines $ 27.808
d Singapore $ 23.924
d Thailand $ 40.132
d South East Asia $ 36.489

CALLANDER Tel:(41) 22 7064294 Fax:(41) 22 7064297
w Callander Emer. Growth $ 133.75
w Callander F-Asset $ 188.13
w Callander F-Austrian AS 1071.10
w Callander F-Spanish Ptas 8424.00
w Callander F-US Health Care $ 87.76
w Callander Swiss Growth SF 122.73

CAPITAL INTERNATIONAL
w Capital Intl Fund $ 157.64*
w Capital Italia SA $ 46.85

CDC INTERNATIONAL
w CEP Court Terme FF 192401.22

CHEMICAL IRELAND FD ADM LTD
353 1 66 13 423
w Korea 21St Century Invt $ 8.11
w The Yellow Sea Invt Co $ 8.04

CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 45 414-1
d Citinvest Global Bond $ 112.45
d Citinvest FGP USD $ 1243.96
d Citinvest FGP ECU Ecu 1313.89
d Citinvest Selector $ 1491.15
d Citicurrencies USD $ 1772.04
d Citicurrencies DEM DM 142.32
d Citicurrencies GBP £ 177.01
d Citicurrencies Yen Y 12611.00
d Citiport N.A. Equity $ 216.41
d Citiport Cont. Euro Equity Ecu 196.43
d Citiport UK Equity £ 157.67
d Citiport French Equity FF 1238.34
d Citiport German Equity DM 98.18
d Citiport Japan Equity Y 4606.00
d Citiport IAPEC $ 209.92
d Citiport Emerg Asia $ [illegible]
d Citiport N.A. S Bond $ [illegible]
d Citiport Euro Bond Ecu [illegible]
d Citiport Jap Sml Cap Y [illegible]
d Citiport Italian Equity L [illegible]
d CL Asian Income Fund $ [illegible]
d CL MDD Currency Fund $ [illegible]
d India Focus Fund $ [illegible]
d Money Manager $ $ [illegible]
d Money Manager II $ 10.39

CITIBANK (PARIS) S.A. 22/01/96
d CMI Cap Gtd $ 10829.84
d CMI Asia Capital Gtd Fd $ 10.51
d CMI Gtd Asian Mkts Fd $ 9925.77
d CMI Japan 100 $ 103.97
d CMI Japan 95 $ 106.70
d CMI Lat Amer Cap Gtd Fd $ 11.29
w Wom $ 5139.97

CITITRUST
w US $ Equities $ 317.717
w US $ Money Market $ 11.466
w US $ Bonds $ 10.299
w Citiperformance PIB S.A. $ 18.378
w The Good Earth Fund $ 14.851

COMGEST (33-1) 44 70 75 10
w C.F.E. Onyx Fund $ 73.3076
w C.F.E. Lotus Fund $ 9.5980
w Comgest Asia $ 1394.33
w Comgest Europe SF 1395.69

COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 934.72
w Class B Shs $ 1434.57

CREDIS INVESTMENT FUNDS
Tel +41 1 333 6580 Fax +41 1 221 3435
d CS Portf Flx Inc (DM) A/B DM 1058.44
d CS Portf Flx Inc (SFR) A/B SF 1037.53
d CS Portf Flx Inc (US$) A/B $ 1034.31
d CS Portf Inc DM A DM 1048.44
d CS Portf Inc DM B DM 1133.84
[illegible]
d CS Capital DM 1997 DM [illegible]
d CS Capital DM 2000 DM [illegible]
d CS Capital Ecu 2000 Ecu [illegible]
d CS Capital FFR 2000 FF [illegible]
d CS Capital SFR 2000 SF [illegible]
d Convert Valor Sf SF [illegible]
d Credit Suisse Fds Bds $ [illegible]
d CS Euroreal DM 101.09

CREDIT AGRICOLE
INDEXIS
d Indexis USA/S&P 500 $ 34.22
d Indexis Japan/Nikkei Y 1780.47
d Indexis G.Bret/FTSE £ 15.73
d Indexis France/CAC 40 FF 148.83
d Indexis C.T. FF 125.23
MOSAIS
d Actions Intl Diversifiees FF 134.36
d Actions Nord-Americaines $ 27.47
d Actions Japonaises Y 1826.94
d Actions Anglaises £ 15.82
d Actions Allemandes DM 48.42
d Actions Francaises FF 164.89
d Actions Esp. & Port. Ptas 4012.32
d Actions Italiennes L 36801.98
d Actions Bassin Pacifique $ 24.68
[illegible]
d Court Terme Ecu Ecu [illegible]
d Court Terme USD $ [illegible]
d Court Terme FRF FF [illegible]
d Court Terme DEM DM 41.45

CREDIT COMMERCIAL DE FRANCE
d Eurosic Monetaire FF 16443.01
d Sam Actions USD B $ 1288.30

CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Cormargam Ltd $ 19.601
m CLR Select Investments (Regulated) 31-12-95
[illegible]

CURSITOR FUND
w Cursitor East Asian Eq $ 34.46
w Cursitor Gbl Bd Opport $ 128.73
w Cursitor Gbl Grth Sub-Fd $ 118.77

DARIER HENTSCH GROUP
Tel 41-22 708 68 58
d DH Hentsch Treasury Fd SF 9481.01
d DH Major Markets Fund SF 9676.19
d DH Mandarin Portfolio SF 8381.17
d Samurai Portfolio SF 259.71

DELTEC PANAMERICA TRUST CO. LTD
Deltec House, Lyford Cay, Nassau, Bahamas
Tel: (809) 362 46 49 Fax: 809-362 46 23
m Deltec Latin American Fd $ 31.25
m Deltec Worldwide Inc Fd $ 12.88
m Deltec High Yield Fd $ 10440.09

DISCOUNT BANK GROUP
w Scudd Bd Mlti Hgd Dlbd $ 7277.77
w Scudd Bd Multi Hgd CHF SF 1452.01
w Scudd Bd Multi Hgd FRF FF 5277.80
w Scudd Bd Multi Hgd DEM DM 1036.93
w Scudd Bd M H Short T USD $ 1051.44
w Scudd Bd M H Short T FRF FF 5272.35
w Scudd Equity Eurovat Ecu 1446.95
w Scudd Eq N. America $ 1864.40
w Scudd Eq Mkts Pacific $ 1394.67
w Scudd Middle East Israel $ 1119.64

DISCOVER INVESTMENTS
w Discover Asia $ 8.08
w Discover Europe $ 11.91

DIT INVESTMENT FFM
d Concentra + DM 56.72
d Intl Rentenfond + DM 66.52

DOSSIER DE GESTION COLLECTIVE
w Global $ 338.80
w America $ 196.62
w Europe $ 185.75

DRESDNER INTL MGMT SERVICES
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sal Fd
d Conquistador Fund $ 7.20

DUBIN & SWIECA
Tel: (809) 945 1400 Fax: (809) 945 1488
m Highbridge Capital Corp. $ 1504.54
m Overlook Performance $ 2254.92

EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier: 44 1534-36331
EBC TRADED CURRENCY FUND LTD
d Capital $ 26.738+
d Income $ 16.984+

INTERNATIONAL INCOME FUND
d Long Term $ 34.9308*
d Long Term - DMK DM 111.2852*

ED & F MAN INVESTMENT PRODUCTS
Toll Free +41 46 05 18 14
m Mint Limited - Ordinary $ 37.15
m Mint Limited - Income $ 18.96
m Mint Gtd Ltd - Spec Issue $ 25.38

m Mint Gtd Ltd - Nov 2002 $ 21.47
m Mint Gtd Currencies $ 7.80
m Mint Gtd Currencies 2001 $ 7.86
m Mint G Gl. Fin 2003 $ 7.81
[illegible]

ERMITAGE LUX (352-4073 36)
w Ermitage Selz Asia Stkd DM 12.72
w Ermitage Selz Fund $ 52.07
w Ermitage Asian Fd $ 7.52
w Ermitage Emer Mkts Fd $ 14.28
w Ermitage UK Value Fd £ 12.48
w Ermitage Odey Euro Eq Sh DM 10.62
w Ermitage Odey A Sh DM 10.52
w Ermitage Gbl Mining Invt $ 12.19
w Ermitage Nordic Fd Sek 3.18

EUROPA FUNDS LIMITED
d American Equity Fund $ 262.82
d American Option Fund $ 272.29
d Asian Equity Fd $ 131.15
d European Equity Fd $ 164.38

EVEREST CAPITAL (809) 292 2286
w Everest Capital Intl Ltd $ 146.55

FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 175.4781
m Fairfield Intl Ltd $ 240.60
m Fairfield Sentry Ltd $ 394.60
m Sentry Select Ltd $ 566.5179

FIDELITY INVESTMENT
Tel - 00 352 250 404
d Discovery Fund $ 24.55
d New Europe Fund $ 14.91
d World Fund $ 125.37
d Far East Fund $ 48.85
d Frontier Fund $ 40.26
d Orient Fund $ 112.14
d Global Selection Fund $ 21.49
d Special Growth Fund $ 38.59

FINMANAGEMENT SA-Lugano (41.91)230332
w Delta Premium Corp. $ 1302.00

FLEMING FUND MANAGEMENT
LUXEMBOURG (Tel: 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 9.59

FOKUS BANK A.S. (Phone: 47-728 82 611)
w Fokus Intl Growth Fd $ 0.99

FOREIGN & COLONIAL EMERG MKTS LTD
Tel: London 171 628 1234
d Argentinian Invest Co Sicav $ 21.55
d Brazilian Invest Co Sicav $ 33.89
d Colombian Invest Co Sicav $ 9.50
d Gbl Em Mkts Inv Co Sicav $ 9.42
d Indian Invest Co Sicav $ 6.53
d Latin Amer Extra Yield Fd $ 8.0221*
d Latin American Invest Co. $ 9.54
d Mexican Invest Co Sicav $ 21.78
d Peruvian Invest Co Sicav $ 16.20
d Polish Invest Co Sicav $ 16.87
d Taiwan Invt Co $ 10.79

FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (31 Dec) $ 15.51
m FMG N. Amer (31 Dec) $ 13.38
m FMG Europe (31 Dec) $ 12.79
m FMG EMG MKT (31 Dec) $ 10.71
m FMG O (31 Dec) $ 14.15
m FMG Fixed (31 Dec) $ 10.42

FURMAN SELZ FINANCIAL SERVICES LTD
Tel: +353 1 679 7924 Fax: +353 1 679 7925
f Acacia USA Fund $ 100.09
f Crestwood Cap Intl Ltd $ 11582.86

FX CONCEPTS (BERMUDA) LTD
m Concepts Currency Fd $ 107.90
m Concepts Strat Curr Fd $ 107.09

GAIA CURRENCY FUNDS IFAX 82669
Tel: 353 1 676 2100 Fax: 353 1 676 0576
w Gaia Hedge II $ 182.49
w Gaia Hedge III $ 17.77
w GAIA Fx $ 125.69
w Gaia Guaranteed Cl. I $ 91.14
w Gaia Guaranteed Cl. II $ 90.29

GEFINOR FUNDS
London 171-499 41 71, Geneva 41-22 735 55 30
w Scottish World Fund $ 519.0219

GENESEE FUND Ltd
w (A) Genesee Eagle $ 176.15

GLOBAL ASSET MANAGEMENT
IFAX: U.S. 83080, UK/Bern 83090, also 83092
INTERNET SITE http://www.otcbbs.gam.com
OFFSHORE FUNDS
d GAM Multi U.S. US$ $ 99.44
d GAM Multi U.S. DM DM 99.41
d GAM Asian Dev Mkts $ [illegible]
d GAM Telecom $ [illegible]
11 Athol St Douglas I of Man 441624-626037
w GAMerica $ 525.57
w GAM Arbitrage $ 474.73
w GAM ASEAN $ 417.84
w GAM Australia $ 222.80
w GAM Boston $ [illegible]
w GAM Cross-Market $ [illegible]
w GAM European $ [illegible]
w GAM France FF [illegible]
w GAM Franc-Val SF [illegible]
w GAM GAMCO $ [illegible]
w GAM High Yield $ [illegible]
w GAM East Asia $ [illegible]
w GAM Japan $ [illegible]
w GSAM Money Mkts US$ $ 100.44
w GSAM Money Mkts Str £ 100.48
w GSAM Money Mkts SF SF 100.18
w GSAM Money Mkts DM DM 100.18
w GSAM Money Mkts Y Y 10000.00
[illegible]
w GAM Worldwide $ [illegible]
w GAM Bond US$ Ord $ [illegible]
w GAM Bond US$ Special $ [illegible]
w GAM Bond SF SF [illegible]
w GAM Bond Yen Y 15313.00
w GAM Bond DM DM [illegible]
w GAM Bond £ £ [illegible]
w GAM (£) Special Bond £ [illegible]
w GAM Universal US$ $ [illegible]
w GSAM Composite $ [illegible]
w GSAM DM Composite DM [illegible]
w GSAM Oracle $ [illegible]

SWISS REGISTERED FUNDS 41-1-422 2626
Muelebachstrasse 173 CH 8034 Zurich
d GAM (CH) Europe SF 95.44
d GAM (CH) Mondial SF 180.95
d GAM (CH) Pacific SF 280.15

SEC REGISTERED FUNDS
135 East 57th Street, NY 10022, 212-888-4200
d GAM Europe $ [illegible]
d GAM Global A $ [illegible]
d GAM Global D $ [illegible]
d GAM International A $ [illegible]
d GAM International D $ [illegible]
d GAM Japan Capital $ [illegible]
d GAM North America $ [illegible]
d GAM Asian Capital $ [illegible]
d GAM Pacific Basin A $ [illegible]
d GAM Pacific Basin D $ [illegible]
d GAMerica Capital $ [illegible]

IRISH REGISTERED UCITS
65-64 Lower Mount St, Dublin 2, 353-1-6760600
d GAM Asia Acc DM 93.16
d GAM Europa Acc DM 132.49
d GAM Orient Acc DM 156.96
d GAM Tokyo Acc DM 183.91
d GAM Total Bond DM Acc DM 119.54
d GAM Universal DM Acc DM 207.97

GDF INVT AND DEVT FINANCING LTD
w GDF Global $ 101.10

GLOBAL CAPITAL MANAGEMENT LTD
Bermuda: (441) 295-1622 Fax: (441) 295-6780
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 150.89
w (C) Financial & Metals $ 199.29
w (D) Global Diversified $ 137.14
w (F) G7 Currency $ 105.69
w (H) Yen Financial $ 180.98
w (J) Diversified Risk Adj $ 123.07
w (K) Intl Currency & Bond $ 120.31
w (L) Global Financial $ 123.75
w JWH WORLDWIDE FUND $ 22.89

GLOBAL FUTURES & OPTIONS SICAV
m FFM Intl Bd Progr-CHF Cl SF 91.08
m FFM Intl Bd Progr-DM Cl DM 63.79

GOLDMAN SACHS
w GS Adj Rate Mort. Fd II $ 9.63
w GS Global Currency $ 1399.98
w GS World Bond Fund $ 12.11
w GS World Income Fund $ 9.54
GS EQUITY FUNDS SICAV
d GS Euro Small Cap Port DM 125.32
d GS Global Equity $ 13.81
d GS Asia Portfolio $ 11.84

GORDON HOUSE ASSET MGT LTD
Tel: 353 1661 3433 Fax: 353 1661 3406
m Optimal Fund $ 5.62

GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1408.85

GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1.0840

GROUPE INDOSUEZ FUNDS 24/01/96
Tel: (352) 46 54 24 470
Fax: (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond Dis 5.81 DM 7.52
d Diverbond Dis 2.47 SF 3.01
d Dollar Bond Dis 2.29 $ 2.83
d European Bd Dis 1.21 Ecu 1.39
d French Franc Dis 10.14 FF 14.09
d Global Bond Dis 2.34 $ 2.93
EQUITY PORTFOLIOS
d ASEAN $ 8.87
d Asia Pacific $ 5.35
d Continental Europe Ecu 1.71
d Developing Markets $ 2.49
d France FF 10.62
d Germany DM 5.92
d International $ 2.78
d Japan Y 263.00
d North America $ 3.37
d Switzerland SF 3.97
d United Kingdom £ 1.85
RESERVE FUNDS
d DEM Dis 3.884 DM 6.780
d Dollar Dis 2.200 $ 2.201
d French Franc FF 14.05
d Yen Reserve Y 290.8

GUERNSEY CAPITAL MANAGEMENT LTD
f GCM Intl Fix Inc. $ 1102.16
f GCM Intl. Eq. Fd $ 1114.53
f GCM U.S. Eq. $ 1229.16
f GCM US$ Special $ 1148.89

GUINNESS FLIGHT (44)1481 712176 IFAX 82584
d GSF Managed Currency $ 37.87
d GSF Global Bond $ 26.30
d GSF Global High Inc Bond $ 21.13
d GSF Euro High Inc. Bond $ 21.46
d GSF Gilt & Sterling Bond £ 19.94
d GSF Asian Currency & Bd $ 21.02
d GSF Global Equity $ 164.89
d GSF American Blue Chip $ 29.41
d GSF Japan & Pacific $ 132.01
d GSF Asia $ 127.93
d GSF Hong Kong $ 63.20
d GSF UK £ 22.16
d IAF Deutschemark Money DM 95.014
d IAF US Dollar Money $ 41.489
d IAF US Dollar High Yd Bd $ 27.11
d IAF Intl Balanced Growth $ 41.09

HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Com AG $ 8390.00
w Hasenbichler Div $ 172.44
w AFFT $ 1743.00

HDF FINANCE, Tel (33-1) 40 76 44 64, Fax 40 76 44 85
w Mondinvest Europe FF 1281.54
w Mondinvest Croissance FF 1129.03
w Mondinvest Opportunities FF 1186.47
w Mondinvest Emerg Growth FF 1136.01
w Mondinvest Futures FF 1155.45

HEPTAGON FUND NV (5999-615555)
f Heptagon CMO Fund $ 92.57

HERMES ASSET MANAGEMENT LTD
Bermuda: (809) 295 4000, Lux: (352) 404646-215
Final Prices as at 31/12/95
m Hermes European Fund Ecu 365.76
m Hermes North American Fd $ 379.97
m Hermes Asian Fund $ 348.07
m Hermes Emerg Mkts Fund $ 114.40
m Hermes Strategies Fund $ 788.44
m Hermes Neutral Fund $ 119.27
m Hermes Global Fund $ 675.76
m Hermes Bond Fund Ecu 1291.26
m Hermes Sterling Fd £ 115.88
m Hermes Gold Fund $ 386.48
m Hermes Universal Fd $ 99.93
m Hermes CHF Fixed Inc Acc SF 1036.58
m Hermes CHF Fixed Inc Dis. SF 1019.71*
m Hermes US$ Fixed Inc Acc $ 1046.05

HUTZLER BROKERAGE
m Pegasus P.F. Portfolio $ 10.25

IFDC S.A. GROUP, Geneva, fax 44-171 485 9172
w China Bensea Fund $ 1908.94
w IFDC Japan Fund Y 21645.00
w Interbond Fund FF 7...
w Korea Dynamic Fund $ 1774.59
w Malacca Dynamic Fund $ 1890.19
w Maroc Investment Fund FF 9922.11

INSPAC ASIA PACIFIC FDS LTD (852) 284 50168
1201 Universal Trade Ctr 3 Arbuthnot Rd,HK
w Hong Kong Fund $ 11.4473
w Indonesia Fund $ 12.8836
w Malaysia Fund $ 11.4002
w Thailand Fund $ 11.7510
w ASEAN Fund $ 12.6326
w Asia Fund $ 12.5971
w Asia Green China Fd $ 11.0443

INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1903, Cheung Kong Bank Centre, 1 Queens Rd C, HK
Tel: (852) 2849 8184 Fax: (852) 2849 6091
w Asian Convert Bond Fd $ 12.485
w Asian Fixed Income Fd $ 12.521
w Asian Money Mkt Fd $ 11.010

INTERINVEST (BERMUDA) LTD
C/o Bank of Bermuda, Tel: 809 295 4000
w Hedge Hog & Conserve Fd $ 10.59

INVESCO INTL LTD, POB 271, Jersey
Tel: 44 1534 73114 IFAX 82506
d Maximum Income Fund £ 0.9750*
d Sterling Mngd Ptfl £ 2.4080
d Pioneer Markets £ 6.4890
d Original Global Strategy $ 17.2700
d Asia Super Growth $ 24.4300
d Nippon Warrant Fund $ 1.2700
d Asia Tiger Warrant $ 2.0680
d European Warrant Fund $ 2.8800

PREMIER SELECT FUNDS
d American Growth $ 7.1300
d American Enterprise $ 10.0800
d Asia Tiger Growth $ 12.8800
d Asian Dvlp Bond Acc $ 8.5900
d Asian Dvlp Bond Dist $ 5.2700
d Dollar Reserve $ 5.6400
d European Growth $ 6.3000
d European Enterprise $ 7.7200
d Global Bond $ 5.7400
d Global Emerging Markets $ 7.5900
d Global Growth $ 6.6400
d Global Leisure $ 4.0800
d Nippon Enterprise $ 4.9800
d Nippon Growth $ 4.7100
d UK Growth £ 6.4200
d Sterling Reserve £ 5.6100
d Greater China Opps $ 4.0900

IRISH LIFE INTL. Ltd. (int) 353-1-704 1933
w Intl Global Cautious $ 1.125
w Intl Global Balanced $ 1.193
w Intl Global Growth $ 1.201

ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 78974.00
w Class B (Global Equity) $ 13.31
w Class C (Global Bond) $ 12.55
w Class D (Ecu Bond) Ecu 11.44

JAMES RIVER CAPITAL CORP.
w Chesapeake (Jan 19 Est) $ 2928.08
w III Fund Ltd. (Jan 19) $ 2242.00
w Intl Global Ltd (Jan 19) $ 1316.00
w Strategic Fd Ltd (Jan 19) $ 1677.00
w Stonehenge (Jan 19 Est) $ 1040.00

JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 48.06
d JF Far East Wmt Tr. $ 15.78
d JF Global Conv. Tr. $ 14.11
d JF Hong Kong Trust $ 17.59
d JF Japan Sm. Co Tr. Y 42273.00
d JF Japan Trust Y 11898.00
d JF Malaysia Trust $ 26.99
d JF Pacific Inc. Tr. $ 10.89
d JF Thailand Trust $ 46.95

JULIUS BAER GROUP
d Baerbond SF 885.87
d Conbar SF 1727.84
d Equibaer America $ 2042.53
d Equibaer Europe SF 1791.14
d SFR - BAER SF 1181.72
d Stockbar SF 2484.27
d Swissbar SF 2433.00
d Liquibaer $ 2417.03
d Europe Bond Fund Ecu 177.02
d Dollar Bond Fund $ 128.44
d Austro Bond Fund AS 1458.32
d Swiss Bond Fund SF 124.77
d DM Bond Fund DM 138.32
d Convert Bond Fund SF 94.32
d Global Bond Fund DM 88.40
d Euro Stock Fund Ecu 135.41
d US Stock Fund $ 130.28
d Pacific Stock Fund $ 151.43
d Swiss Stock Fund SF 165.10
d Special Swiss Stock SF 128.50
d Japan Stock Fund Y 9291.00
d German Stock Fund DM 118.46
d Korean Stock Fund $ 68.71
d Swiss Franc Cash SF 1278.72
d DM Cash Fund DM 1359.54
d ECU Cash Fund Ecu 1228.85
d Sterling Cash Fund £ 1328.25
d Dollar Cash Fund $ 1281.38
d French Franc Cash FF 1221.20
d Gerlando Intl Asset $ 69.31
d Gerlando Intl Bds $ 104.80
d Central Europe Stock Fd Ats 962.00

JYSK INVEST Co JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
f Dollar Invt Package $ 1.2225
f J.B. Euro-Fed DM 125.25
f J.B. German Bond Fd DM 124.75
f J.B. British Bond Fd £ 111.35
f J.B. Spanish Bond Fd Ptas 11793.00
f J.B. Swedish Bond Fd Sek 125.72
f J.B. Intl Equity Fd $ 123.75
f J.B. Emerg Mkts Eq Fd $ 108.50
f J.B. Danish Equity Fd Dkk 111.50
f J.B. Intl Bond Fd Dkk 147.25

KEY ASSET MANAGEMENT INC
m Key Asia Holdings $ 102.24
m Key Global Hedge $ 223.14
m Key Hedge Fund Inc. $ 197.30
m Key Emerging Values $ 94.75
m Key Longwood Inc $ 105.94

KI PACIFIC ASSET MANAGEMENT INC
w KI Asia Pacific Fd Ltd $ 10.68

LEHMAN BROTHERS 24/01/96
d Asian Dragon Port NV A $ 10.28
d Asian Dragon Port NV B $ 10.28
d Global Advisors II NV A $ 11.34
d Global Advisors II NV B $ 11.34
d Global Advisors Port NV A $ 12.06
d Global Advisors Port NV B $ 11.89
d Lehman Cur Adv. A/B $ 8.81
d Natural Resources NV A $ 10.29
d Natural Resources NV B $ 10.17
d Premier Futures Adv A/B $ 11.61

LGT ASSET MANAGEMENT (IRELAND) LTD
Tel: (44) 171 - 710 45 67
d GT Asean Fd A Shares $ [illegible]
d GT Asean Fd B Shares $ [illegible]
[illegible]

LGT ASSET MGNT PLC (44171 710 4567)
[illegible]

LIBERAL B.A.S. FUNDS
d A.I.L.M.F. Fund $ 936.24
d D.I.L.M. I Fund $ 1014.82
d D.I.L.M. II Fund $ 1033.86
d D.I.L.M. III Fund $ 1023.70
d F.I.S.T. I Fund $ [illegible]
d F.I.S.T. II Fund $ [illegible]
d S.A.R.E. Fd $ [illegible]
d S.T.I.B. Fund $ [illegible]

LIPPO INVESTMENTS
Tel no.:(62)(21) 321-2672/73
Fax no.:(62)(21) 321-2677
w Java Fund $ 8.24
w IDR Money Market Fd $ 14.79
w Indonesian Growth Fd $ 37.26

LLOYD GEORGE MNGMT (852) 845 4433
w LG Antenna Fund $ 14.78
w LG Asian Smaller Cos Fd $ 18.3398
w LG India Fund Ltd $ 9.34
w LG Japan Fd $ 8.27
w LG Korea Fd Plc $ 8.48
w LG Strategic Gold Fd Ltd $ 9.24

LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 10.98

LOMBARD, ODIER & CIE - GROUP
d LO swiss Opportunity CHF SF 279.45
d LO Swiss S.& M. Capit CHF SF 202.83

OBLI-PLEX LTD (CI)
d Multicurrency $ [illegible]
d Dollar Medium Term $ [illegible]
d Dollar Long Term $ [illegible]
d Japanese Yen Y [illegible]
d Pound Sterling £ [illegible]
d Deutsche Mark DM [illegible]
d Dutch Florin Fl [illegible]
d HY Euro Currencies Ecu [illegible]
d Swiss Franc SF [illegible]
d US Dollar Short Term $ [illegible]
d HY Euro Curr Divid Pay Ecu [illegible]
d Swiss Multicurrency SF [illegible]
d European Currency Ecu [illegible]
d Belgian Franc BF [illegible]
d Convertible $ [illegible]
d French Franc FF [illegible]
d Swiss Multi-Dividend SF [illegible]
d Swiss Franc Short-Term SF [illegible]
d Canadian Dollar C$ [illegible]
d Dutch Florin Multi Fl [illegible]
d Swiss Franc Divid Pay SF [illegible]
d Mediterranean Curr SF [illegible]
d Convertibles SF [illegible]
d Deutschmark Short Term DM [illegible]
d CHF Glbl Balanced SF [illegible]
d Dutch Guilder Short Term Fl [illegible]
d Multi Curr Distributing SF [illegible]

LOMBARD ODIER INVEST
w Smaller European Cos DM 25.38
w North America $ 32.73
w Latin America Equity $ 23.88
w Japan OTC Yen 1335.00

MAGNUM FUNDS Cayman Islands
Tel 809-949-6770 Fax 809-949-0773
w Magnum Fund $ 114.85E
w Magnum Multi-Fund $ 116.02E
w Magnum Russia Fd $ 94.07E
w Magnus Aggres. Grwth Fd $ 123.07E

MAGNUS BROS Tel (45) 33 15 82 34
w Baltic Growth Fd DM 8.43

MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 23.19

MARITIME MANAGEMENT LTD
73 Front St Hamilton Bermuda (809)292 9789
w Maritime Gbl Beta Series $ 803.66
w Maritime Gbl Delta Series $ 803.17

MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
d Class A $ 107.63
PACIFIC CONV STRATEGIES FD LTD
d Class A $ 105.35

MAVERICK (Cayman) (809) 949-7942
m Maverick Fund $ 182.7025

MCGINLEY CAPITAL PARTNERS, LTD
m The Corsair Fund Ltd $ 206.44
m The Dauntless Fd Ltd $ 84.60

MEESPIERSON
Rokin 55, 1012KK Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 30.97
w Asian Capital Holdings $ 59.52
w Asian Selection Fd N.V. Fl 100.46
w DP Amer. Growth Fd N.V. $ 42.93
w Europe Growth Fund N.V. Fl 61.24
w Japan Diversified Fund $ 58.21
w Leveraged Cap Hold $ 78.59
w MeesPierson Obli Bd Fd Fl 114.25
w Tokyo Pacific Holdings $ 60.10

MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Prime Rate Portfolio $ 10.07
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 7.58
d Class B $ 7.58

MERRILL LYNCH
GLOBAL CURRENCY BOND SERIES
AUSTRALIAN DOLLAR PORTFOLIO
d Category A A$ 21.05
d Category B A$ 20.31
CANADIAN DOLLAR PORTFOLIO
d Category A C$ 14.77
d Category B C$ 14.22
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.38

d Class A-2 $ 11.52
d Class B-1 $ 9.38
d Class B-2 $ 11.46
DEUTSCHE MARK PORTFOLIO
d Category A DM 15.16
d Category B DM 14.58
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 14.67
d Class A-2 DM 17.71
d Class B-1 DM 14.67
d Class B-2 DM 17.48
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.87
d Class A-2 $ 10.69
d Class B-1 $ 8.87
d Class B-2 $ 10.53
POUND STERLING PORTFOLIO
d Category A £ 18.11
d Category B £ 17.51
US DOLLAR PORTFOLIO
d Category A $ 15.77
d Category B $ 15.02
YEN PORTFOLIO
d Category A Y 1428
d Category B Y 1372
MULTI CURRENCY BOND PTFL
d Class A $ 24.83
d Class B $ 23.93
US FEDERAL SECURITIES PTFL
d Class A $ 9.76
d Class B $ 10.27
MERRILL LYNCH
EQUITY / CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 19.46
d Class B $ 18.82
CONVERTIBLE SECURITIES PTFL
d Class A $ 15.82
d Class B $ 15.21
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 12.43
d Class B $ 12.28
GLOBAL EQUITY PORTFOLIO
d Class A $ 10.91
d Class B $ 10.14
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 9.90
d Class B $ 9.84
EURO EQUITY PORTFOLIO
d Class A $ 15.98
d Class B $ 15.10
LATIN AMERICA PORTFOLIO
d Class A $ 12.15
d Class B $ 11.76
PACIFIC EQUITY PORTFOLIO
d Class A $ 9.77
d Class B $ 9.49
TECHNOLOGY PORTFOLIO
d Class A $ 12.42
d Class B $ 12.37
WORLD NATURAL RESOURCES PTFL
d Class A $ 12.47
d Class B $ 11.77
DRAGON PORTFOLIO
d Class A $ 17.86
d Class B $ 17.32

MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 1941.10
d MLBS Balanced B CHF SF 2420.53
d MLBS Fixed Inc A USD $ 1730.47
d MLBS Fixed Inc B ECU Ecu 1780.82
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.70
d DM Fixed Inc DM 17.58
d ECU Fixed Inc Ecu 11.35
d US Dollar Balanced $ 11.17
d ECU Balanced Ecu 10.90
d Worldwide Equity $ 11.34

MERRILL LYNCH EMERGING MARKETS
d Class A $ 10.57
d Class B $ 10.52

MERRILL LYNCH INC$ PORTFOLIO
d Class A $ 9.78
d Class B $ 9.78
d Class C $ 9.77

MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 9.80
d Mexican Inc $ Ptfl Cl B $ 9.79
d Mexican Inc Peso Ptfl Cl A $ 3.33
d Mexican Inc Peso Ptfl Cl B $ 3.33

MILLENNIUM ASSET MANAGEMENT
m Swiss Franc Currency Fd SF 1026.97
m US$ Global Currency Fd $ 1034.26

MOMENTUM ASSET MANAGEMENT
m Momen US Master $ 117.31z
m Momentum Assetmaster $ 189.89z
m Momentum Gbl Futures $ 103.34z
m Momentum Novellier Perf $ 93.62+
m Momentum Rainbow Fd $ 132.53z
m Momentum RxR R.U. $ 89.56
m Momentum Sandalwood $ 108.02z
m Momentum Stockmaster $ 174.31z
m Momentum Uniters Hedge $ 119.05z
m Momentum Valuemaster $ 148.94z

MORVAL VONWILLER ASSET MGT Co
w Willer Japan Y 220.80
w Willer Latinoamerica $ 97.48
w Willer South East Asia $ 15.54
w Willer Telecom $ 11.32
w Willerfunds-Willerbond Cap $ 17.23
w Willerfunds-Willerbond Eur Ecu 14.40
w Willerfunds-Willereq Eur Ecu 15.22
w Willerfunds-Willereq Italy L 11395.00
w Willerfunds-Willereq NA $ 14.34

MULTIMANAGER N.V.
m World Bond Fund Ecu 12.43
m European Equities Ecu 14.53
m Japanese Equities Y 788
m Emerging Markets $ 18.09
m Arbitrage $ 9.48
m Hedge $ 14.07

NEW ASIA SECURITIES LTD Tel: 8522-825 8755
w Sprinter Japan Small Co I $ 7.04
m Thaio Co Fund Ltd $ 9.85

NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strategic Opportunities $ 123.52
d NA Flexible Growth Fd $ 141.58
d NA Hedge Fund $ 174.80

NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 10.72

ODEY ASSET MANAGEMENT LTD
12 Up Grosvenor St, Ld W1X 9AP, 441712081400
w Odey European DM Inc DM 114.91
w Odey European US$ Inc $ 126.48

OLD MUTUAL INTL (GUERNSEY) LTD
w Sterling Managed £ 4.498
w Sterling Special Market £ 2.348
w European Stockmarket $ 4.171
w Dollar Special Market $ 1.131
w Dollar Managed $ 2.362
w Emerg. Asian Stockmarket $ 2.929
w Pacific Stockmarket $ 5.838

OLD MUTUAL INTL FD MANAGERS
d European Stockmarket $ 0.965
d Emerging Market Bond $ 1.161
d Emerging Market Equity $ 1.077
d Global Special Market $ 1.341
d Global Managed $ 1.205

OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 809 292-1018 Fax: 809 295-2305
w Frontier Group $ 265.33
w Olympia Emerging Mkts $ 827.46
w Winch. Eastern Dragon $ 16.69
w Winch. Frontier $ 440.39
w Olympia Star Series $ 177.30
w Olympia Star FF Hedge Ser FF 2619.27
w Olympia Star FF Mngd Ser FF 2633.26
w Winch. Gl Sec Inc Pl (A) $ 7.51
w Winch. Gl Sec Inc Pl (C) $ 7.72
w Winch. Global Healthcare Ecu 1952.07
w Winch. Hldg Intl Madison Ecu 1897.07
w Winch. Hldg Intl Ser D Ecu 1974.27
w Winch. Hldg Intl Ser F Ecu 1978.16
w Winch. Global Hedge $ 1412.50
w Winch. Reser. Multi. Gv Bd $ 19.92
w Winchester Thailand $ 25.41

OLYMPIA CAPITAL MANAGEMENT
Tel 33-1 49 53 90 30/Fax 33-1 42 56 70 09
LUXEMBOURG REGISTERED FUNDS
w Olympia Amerique Sicav $ 1103.75

OPPENHEIMER & CO. INC Fds (Fixed pre)
f Arbitrage International $ 121.84
f Emerg Mkts Intl II $ 109.47
f Intl Horizon Fund II $ 110.67
f Oppen Catalyst Intl Ltd $ 113.77
f Oppen Intl Equity Ltd $ 111.07
f Oppen Pyramid Intl Ltd $ 124.21
f Oppen Value Intl Ltd $ 98.22

OPTIGEST LUXEMBOURG
Groupe Martin Maurel
b Optigest Gbl Fd-Fixed Inc DM 199.591
b Optigest Gbl Fd-Gen Sub F. DM 190.707

OPTIMA FUND MANAGEMENT
73 Front St, Hamilton, Bermuda 809 295-8658
w Graham Fin Futures Ltd $ 10.45
w Optima Alternative Strat $ 10.63
w Optima Emerald Fd Ltd $ 11.99
w Optima Fund $ 21.07
w Optima Futures Fund $ 19.59
w Optima Global Fund $ 12.92
w Optima Opportunity Fd Ltd $ 8.41
w Optima Palcoda Fd Ltd $ 10.31
w Optima Short Fund $ 5.87
w The Mariner Fd Ltd $ 12.60
w The Platinum Fd Ltd $ 12.59

ORBIS INVESTMENT Bermuda (809) 292 46 44
w Orbis Global (18 Jan) $ 22.46
w Orbis Optimal (18 Jan) $ 24.59
w Orbis Leveraged (18 Jan) $ 31.77

ORBITEX GROUP OF FUNDS
Nassau Tel(809)3264434 Fax(809)3280541
d Orbitex Asia Pac Fd $ 3.8494
d Orbitex Cons & Info Tech Fd $ 5.8360
d Orbitex Dynamic Fd $ 5.1955
d Orbitex Gbl Discovery Fd $ 5.2016
d Orbitex Growth Fd $ 7.3905
d Orbitex Health & Envir Fd $ 5.0707
d Orbitex Japan Fd $ 5.1453
d Orbitex Long-Short Fd $ 8.4639
d Orbitex Natural Res Fd C$ 12.8625

PACTUAL
d Eternity Fund Ltd $ 306.1367
d Infinity Fund Ltd $ 446.5488
d Novastar Fund $ 143.8498
d Star High Yield Fd Ltd $ 197.7997

PARIBAS-GROUP
d Luxor $ 8.71
d Parvest Asean $ 99.30
d Parvest Asia Growth B $ 78.46
d Parvest Europe B Ecu 28.79
d Parvest France B FF 1321.43
d Parvest Germany B DM 335.14
d Parvest Global B LF 8153.00
d Parvest Holland B Fl 173.00
d Parvest Intl Bond B $ 24.77
d Parvest Intl Equities B $ 116.44
d Parvest Italy L 475572.00
d Parvest Japan B Y 9300.00
d Parvest Obli-Belux B LF 10257.00
d Parvest Obli-Canada B C$ 222.54
d Parvest Obli-DKK B DKK 1379.53
d Parvest Obli-DM B DM 441.21
d Parvest Obli-Dollar B $ 204.48
d Parvest Obli-Ecu B Ecu 156.15
d Parvest Obli-Franc B FF 1164.72
d Parvest Obli-Guilder B Fl 280.42
d Parvest Obli-Lira B L 639247.00
d Parvest Obli-Ster B £ 93.98
d Parvest Obli-Yen B Y 17472.00
d Parvest S-T Bel Plus B BF 5698.00
d Parvest S-T CHF B SF 364.23
d Parvest S-T DEM B DM 282.69
d Parvest S-T Dollar B $ 130.18
d Parvest S-T Europe B Ecu 142.77
d Parvest S-T FRF B FF 1097.77
d Parvest S-T Italy L 559913.00
d Parvest Switzerland SF 282.43
d Parvest UK B £ 113.56
d Parvest USA B $ 98.39
d Parvest USD 2 Plus $ 184.64
d Parvest USD Plus B $ 184.44

PARK PLACE CAPITAL LTD
w Port. Place Intl Ltd 3/95 Jan24 $ 11.82E
w Giano Capital Ltd Jan24 DM 1480.12E

PERMAL GROUP
f Asian Holdings N.V. $ 1028.78
f Emerging Mkts Hldgs $ 1094.93
f Europe Ltd DM 3887.95
f FX, Financials & Futures $ 1143.76
f Growth N.V. $ 3411.88
f Investment Hldgs N.V. $ 1413.51
f Media & Communications $ 1272.51
f Nascot Ltd $ 2195.06

PERPETUAL UT MNGRS (JERSEY) LTD
PO Box 459, d'Hauteville Chambers, Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68448
d Offshore Am Gwth Fd $ 9.7028
d Offshore Emrg Cos Fd $ 6.9145
d Offshore Far East Gwth $ 4.8096
d Offshore Japanese Gwth $ 1.3636
d Offshore UK Gwth Fd £ 2.6694
d Offshore Asian Smll Mkts $ 1.7744
d Offshore Lat Am Gwth Fd $ 0.9971
d Offshore European Gwth $ 2.4391
d Offshore Global Bond Fd $ 0.9767
d Offshore Global Bd Fd Acc $ 1.1277

PICTET & CIE - GROUP
d Amerosec $ 44.26
m Intl Small Cap (IOM) $ 458.05
w P.B.F. Gbl Strat - CHF SF 107.55
w P.B.F. Gbl Strat - USD $ 98.77
w P.B.F. Gbl Strat Intl - CHF SF 106.91
w P.C.F Germavol (Lux) DM 99.47
w P.C.F Noramvol (Lux) $ 26.88
w P.C.F UK Val (Lux) £ 84.73
w P.C.F Valfrance (Lux) FF 1182.67
w P.C.F Valiber (Lux) Ptas 10534.00
w P.C.F Valitalia (Lux) L 106623.00
w P.C.F. Nasvol C$ 132.70
w P.C.F. Valsuisse SF 11.48
w P.F.I. Gl Fixed Inc CHF SF 105.45
w P.F.I. Gl Fixed Inc USD $ 98.78
w P.F.I. Pictife $ 555.80
w P.F.I. Rentevol CHF SF 317.55
w P.F.I. Rentevol USD $ 87.33
w P.F.I. US $ Bd Ptfl (Lux) $ 116.118
w P.F.I. Valbond DEM (Lux) DM 334.17
w P.F.I. Valbond Ecu (Lux) Ecu 213.15
w P.F.I. Valbond FRF (Lux) FF 1115.43
w P.F.I. Valbond GBP (Lux) £ 112.54
w P.F.I. Valbond SFR (Lux) SF 315.17
w P.F.I. Valbond USD (Lux) $ 287.30
w P.M & C.F Valgold $ 101.29

w P.T.F. 2 Select $ 75.83
w P.T.F. 2 Glob. Value $ 10.73
w P.T.F. Australasia $ 22.57
w P.T.F. Eastern Europe DM 99.40
w P.T.F. Emerg Mkts $ 179.85
w P.T.F. Euro Opport Ecu 143.82
w P.T.F. Europe Ecu 254.15
w P.T.F. [illegible] SF 109.60
w Pictet 4 Pleo $ [illegible]
w Pictet Asia Growth Fd $ [illegible]
w Pictet Obligations SF 1043.90
w Pictet Small Mid-Small Cap SF 874.20
w Pictet Valsuisse (CH) SF 742.75

PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1457.91
m Premier Intl Eq Fund $ 1313.60
m Premier Sovereign Bd Fd $ 1340.04
m Premier Global Bd Fd $ 1754.80
m Premier Total Return Fd $ 917.43

PROTON GROUP OF FUNDS
w Proton US$ Cash Fd $ 5022.34
w Proton Ecu-Cash Fd Ecu 6748.04
w Proton Swiss Franc Cash SF 5321.80
w Proton Intl Bond Fd-US$ $ 3942.13
w Proton Intl Bond Fd-Ecu Ecu 7871.80
w Proton N American Eq Fd $ 6164.39
w Proton European Eq Fd Ecu 7067.28
w Proton Asean Eq Fd $ 1379.07
w Proton US Small Cap Fd $ 1217.00
w Proton Japan Fd $ 779.72
w Proton Emerging Eq Fd $ 810.78
w Proton Fixed Inc FF 12347.54
w Proton Multi-Cr Bd Fd FF 10461.36
w Proton GAM Fund $ 110.25

PUTNAM
d Emerging Hlth Sc. Trust $ 48.76
d Putnam Em. Info. Sc. Trust $ 70.59
d Putnam Glob. High Growth $ 18.57
d Putnam High Inc. GNMA Fd $ 8.25
d Putnam Intl Fund $ 17.40

QUANTUM GROUP OF FUNDS
w Asian Development $ 119.00
w Emerging Growth Fd N.V. $ 245.00
w Quantum Fund N.V. $ 25420.00
w Quantum Industrial $ 170.00
w Quantum Realty Trust $ 152.08
w Quantum UK Fund N.V. $ 201.00
w Quota Fund N.V. $ 348.00

REGENT FUND MANAGEMENT LTD
m CS Hedge Fd $ 9.82
w New Korea Growth Fd $ 3.7001
w New Lat Pacific Inv Co $ 10.54
w Pacific Arbitrage Co $ 8.8234
w Regent Gbl Am Grth Fd $ 4.6288
w Regent Gbl Euro Grth Fd $ 2.0476
w Regent Gbl Intl Grth Ltd $ 2.2295
w Regent Gbl Jap Grth Fd $ 3.5544
w Regent Gbl Pacif Basin $ 3.2218
w Regent Gbl Reserve $ 2.3295
w Regent Gbl Resources $ 2.3780
w Regent Gbl Tiger $ 1.8371
w Regent Gbl UK Grth Fd $ 4.52
w Regent Magna Fd Ltd $ 104.32
w Regent Pacific Hdg Fd $ 4.90
w Regent Sedm Asia Fd $ 5.48
w Regent Sri Lanka Fd $ [illegible]
w Taiwan Arbitrage $ [illegible]
w Undervalued Asia Taiwan Ser 3 $ 11.47
w Undervalued Assets Ser 1 $ 5.40
w Undervalued Prop Ser 2 $ 9.38
w Blue Tiger $ 13.14
w Red Tiger $ 6.58
w White Tiger Inv Co Ltd $ [illegible]

REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 103.820
w Reig Global Fund Ecus Ecu 103.304

REPUBLIC FUNDS IFAX 82589
w Republic Fibi Israel $ 10.26
w Rep Gbls Currency $ 1078.55
w Rep Glob Fixed Inc $ 1089.24
w Republic GAM $ 149.53
w Republic GAM America $ 135.70
w Rep GAM Em Mkts Global $ 130.10
w Rep GAM Em Mkts Lat Am $ 109.49
w Republic GAM Europe CHF SF 118.96
w Republic GAM Europe US$ $ 104.27
w Republic GAM Grwth CHF SF 106.85
w Republic GAM Growth US$ $ 161.56
w Republic GAM Growth £ £ 110.10
w Republic GAM Opportunity $ 128.34
w Republic GAM Pacific $ 139.09
w Republic Gnsey Dol Inc $ 10.38
w Republic Gnsey Eur Inc DM 10.40
w Republic Lat Am Alloc $ 109.27
w Republic Lat Am Argent. $ 98.87
w Republic Lat Am Brazil $ 121.13
w Republic Lat Am Mexico $ 103.18
w Republic Lat Am Venez. $ 99.63
w Rep Mlti-Advisor Am Fd $ 104.15

ROBECO GROUP
POB 973,3000 AZ Rotterdam, (31)10 2241224
d RG America Fund Fl 143.10
d RG Europe Fund Fl 133.50
d RG Pacific Fund Fl 141.40
d RG Divirente Fund Fl 53.00
d RG Bond Plus Fl 105.55
d RG Emerging Markets Fd Fl 89.70
d RG Money Plus F Fl Fl 123.29
More Robeco see Amsterdam Stocks

ROTHSCHILD (GROUP EDMOND DE)
IN-HOUSE FUNDS
w Asian Capital Holdings Fd $ 59.52
b Daiwa LCF Rothschild Bd $ 1059.77
b Daiwa LCF Rothsch Eq $ 1149.41
b Force Cash Tradition CHF SF 10809.39
b Force Cash Tradition DM DM 1016.37
b Force Cash Tradition US$ $ 1064.18
b Leicom $ 2466.58
b Leveraged Cap Holdings $ 78.59
b Obli-Valor SF 1029.59
b PH Challenge Swiss Fd SF 1069.49
b Priequity Fd-Europe Ecu 132.564
b Priequity Fd-Helvetia SF 115.763
b Priequity Fd-Latin Am $ 87.528
b Pribond Fund Ecu Ecu 139.927
b Pribond Fund USD $ 122.520
b Pribond Fd HY Emer Mkts $ 107.475
b Restructured Cap Hldg $ 340.790
b Selective Invest SA $ 20.33240
b Source $ 1128.757
b US Bond Plus $ 1117.55
b Variopius Ecu [illegible]

ROTHSCHILD (GROUP EDMOND DE)
OTHER FUNDS
d Asia/Japan Emerg. Growth $ 15.91699
b Esprit Eur Parts Inv Tst Ecu 1497.31
d Europ Strateg Investm Fd Ecu 108.150
d Integral Futures $ 1007.56
d Pacific Nies Fund $ 8.50
d Selection Horizon FF 90206.98
b Victoire Ariane $ 5711.46

ROTHSCHILD ASSET MGMT (C.I) LTD
m Nemrod Leveraged Hld $ 828.73

SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 12.84760
b Tower Fund Global Bond $ 10468.02
b Tower Fund Global Equity $ 10171.72

SANTANDER NEW WORLD INV.
m Commander Fund $ 115620.50
m Explorer Fund $ 111094.93

SBC CAPM STRAT PLC
d Class A $ 10000.00
d Class B $ 10564.73

SECURITY CAPITAL U.S. REALTY
69 route d'Esch, L-1470 Luxembourg
UK-0171-3322816 Lux-352-487878
m Nav $ 10.03

SKANDINAVISKA ENSKILDA BANKEN
S-E-BANKEN FUND
d Europa Inc $ 1.0842
d Flernord Inc $ 1.0572
d Global Inc $ 1.1336
d Lakemedel Inc $ 1.4950
d Varlden Inc $ 1.2644
d Japan Inc Y 79.0773
d Mlja Inc $ 0.9953
d Sverige Inc Sek 12.1603
d Nordamerika Inc $ 1.2030
d Teknologi Inc $ 1.6490
d Sverige Rantefond Inc Sek 10.3489
d Avkastningsfond Inc Sek 10.9716
SKANDIFONDS
d Equity Intl Acc $ 19.4407
d Equity Intl Inc $ 15.3919
d Equity Global $ 1.7473
d Equity Nat. Resources $ 1.2442
d Equity Japan Y 87.2284
d Equity Nordic $ 1.9803
d Equity U.K. £ 1.8808
d Equity Continental Europe $ 1.9620
d Equity Mediterranean $ 0.9934
d Equity North America $ 2.4482
d Equity Far East $ 5.3729
d Intl Emerging Markets $ 1.2406
d Bond Intl Acc $ 14.9451
d Bond Intl Inc $ 7.9957
d Bond Europe Acc $ 2.0608
d Bond Europe Inc $ 1.1070
d Bond Sweden Acc Sek 20.4459
d Bond Sweden Inc Sek 10.9616
d Bond DEM Acc DM 1.4957
d Bond DEM Inc DM 0.9987
d Bond Dollar US Acc $ 1.4741
d Bond Dollar US Inc $ 1.1426
d Curr. US Dollar $ 1.4843
d Curr. Swedish Kronor Sek 14.1003
d Swedish Flexible Bd Acc Sek 12.0267
d Swedish Flexible Bd Inc Sek 10.9687

SOCIETE GENERALE GROUP
d Asia Fund Y 54611.00
d BTW Cat A $ 14.83
d BTW Cat B $ 51.94
w SGFAM Strat Fd Div FF 555.25
w SGFAM Strat Fd Fin $ 99.32
w Strategy Fd S Div $ 1158.07

SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 18.21
w SF Bonds B Germany DM 36.52
w SF Bonds C France FF 147.17
w SF Bonds E G.B. £ 13.89
w SF Bonds F Japan Y 2648
w SF Bonds G Europe Ecu 21.06
w SF Bonds H World Wide $ 22.14
w SF Bonds I Italy L 35354.00
w SF Bonds J Belgium BF 960.00
w SF Eq. K North America $ 21.20
w SF Eq. L W.Europe Ecu 17.93
w SF Eq. M Pacific Basin Y 1584
w SF Eq. P Growth Countries $ 18.66
w SF Eq. Q Gold Mines $ 33.86
w SF Eq. R World Wide $ 18.57
w SF Short Term S France FF 188.0884
w SF Short Term T Eur. Ecu 18.25

SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 231.95
w SAM Diversified $ 141.26
w SAM/McGarr Hedge $ 124.22
w SAM Opportunity $ 130.16
w SAM Strategy $ 131.46
w Alpha SAM $ 123.98
w GSAM Composite $ 363.44
w GSAM Money Mkts US$ $ 100.44
w GSAM Money Mkts Ster £ 100.48
w GSAM Money Mkts SF SF 100.06
w GSAM Money Mkts DM DM 100.18
w GSAM Money Mkts Y Y 10000.00
w GSAM Oracle $ 106.82
w GSAM DM Composite DM 113.02

SOFA FUND LIMITED
m Class A $ 1054.7301
m Class B DM 1038.9277
m Class C $ 1064.1475
m Class D DM 995.9266
m The Cyprus Fund $ 18.3835

SR GLOBAL FUND LTD
m SR European $ 101.83
m SR Asian $ 122.88
m SR International $ 117.53

STAINES FD MANAGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 1258.38

SWISS BANK CORP.
d SBC Gbl-Ptfl USD Bal A $ 1144.42
d SBC 100 Index Fund SF 2829.35
d SBC Equity Ptfl-Australia A$ 216.02
d SBC Equity Ptfl-Canada C$ 252.37
d SBC Euroblock Europe Ecu 207.43
d SBC Eq Ptfl S&M Caps Xar Ecu 217.16
d SBC Eq Ptfl S&M Caps US$ $ 254.35
d SBC Eq Ptfl S&M Caps Yen Y 17479.00
d SBC Eq Ptfl-Netherlands Fl 498.17
d SBC Govt Bd Ptfl A $ $ 1106.85
d SBC Govt Bd Ptfl B $ $ 1149.16
d SBC Bond Ptfl-Austr $ A A$ 187.82
d SBC Bond Ptfl-Austr $ B A$ 139.90
d SBC Bond Ptfl-Can $ A C$ 115.75
d SBC Bond Ptfl-Can $ B C$ 171.53
d SBC Bond Ptfl-DM A DM 173.49
d SBC Bond Ptfl-DM B DM 210.88
d SBC Bond Ptfl-Dutch G. A Fl 174.05
d SBC Bond Ptfl-Dutch G. B Fl 212.49
d SBC Bond Ptfl-Ecu A Ecu 114.55
d SBC Bond Ptfl-Ecu B Ecu 153.51
d SBC Bond Ptfl-FF A FF 697.40
d SBC Bond Ptfl-FF B FF 771.89
d SBC Bond Ptfl-Lit Lire A L 111957.00
d SBC Bond Ptfl-Lit Lire B L 119130.00
d SBC Bond Ptfl-Ptas A Ptas 10142.00
d SBC Bond Ptfl-Ptas B Ptas 11259.00
d SBC Bond Ptfl-Sterling A £ 55.36
d SBC Bond Ptfl-Sterling B £ 70.74
d SBC Bond Portfolio-SF A SF 1159.79
d SBC Bond Portfolio-SF B SF 1549.01
d SBC Bond Ptfl-US$ A $ 108.24
d SBC Bond Ptfl-US$ B $ 128.58
d SBC Bond Ptfl-Yen A Y 114571.00
d SBC Bond Ptfl-Yen B Y 130540.00
d SBC EE Lat Am MM $ $ 1077.22
d SBC MMF - AS AS 4794.10
d SBC MMF - BFR BF 121292.00
d SBC MMF - Can $ C$ 3188.19
d SBC MMF - DM DM 1430.59
d SBC MMF - Dutch G. Fl 7905.07
d SBC MMF - Ecu Ecu 4132.84
d SBC MMF - Esc Esc 500244.00
d SBC MMF - FF FF 27743.32
d SBC MMF - Lit L 4852912.00
d SBC MMF - Ptas Ptas 416785.00
d SBC MMF - Schilling AS 34302.85
d SBC MMF - Sterling £ 3112.78
d SBC MMF - SF SF 6218.75
d SBC MMF - US - Dollar $ 7864.07
d SBC MMF - US$/II $ 2278.11
d SBC MMF - Yen Y 610113.00
d SBC EE Lat Am BD $ $ 1281.38
d SBC Gbl-Ptfl SF Grth SF 1234.74
d SBC Gbl-Ptfl Ecu Grth Ecu 1461.30

d SBC Gbl-Ptfl USD Grth $ 1378.12
d SBC Gbl-Ptfl SF Yld A SF 1094.23
d SBC Gbl-Ptfl SF Yld B SF 1288.25
d SBC Gbl-Ptfl Ecu Yld A Ecu 1278.30
d SBC Gbl-Ptfl Ecu Yld B Ecu 1552.06
d SBC Gbl-Ptfl USD Yld A $ 1117.68
d SBC Gbl-Ptfl USD Yld B $ 1349.19
d SBC Gbl-Ptfl SF Inc A SF 1076.66
d SBC Gbl-Ptfl SF Inc B SF 1203.63
d SBC Gbl-Ptfl Ecu Inc A Ecu 1156.83
d SBC Gbl-Ptfl Ecu Inc B Ecu 1327.08
d SBC Gbl-Ptfl USD Inc A $ 1032.41
d SBC Gbl-Ptfl USD Inc B $ 1186.66
d SBC Gbl Ptfl-DM Growth DM 1157.26
d SBC Gbl Ptfl-DM Yld A DM 1070.24
d SBC Gbl Ptfl-DM Yld B DM 1169.19
d SBC Gbl Ptfl-DM Inc A DM 1054.58
d SBC Gbl Ptfl-DM Inc B DM 1166.74
d SBC Gbl Ptfl-DM Bal A DM 1183.41
d SBC Gbl Ptfl-DM Bal B DM 1125.34
d SBC Gbl Ptfl-Ecu Bal A Ecu 1147.84
d SBC Gbl Ptfl-Ecu Bal B Ecu 1171.99
d SBC Gbl Ptfl-SFR Bal A SF 1072.53
d SBC Gbl Ptfl-SFR Bal B SF 1092.21
d SBC Gbl Ptfl-US$ Bal A $ 1170.44
d SBC Gbl Ptfl-US$ Bal B $ 1040.47
d SBC Emerging Markets $ 506.10
d SBC Small & Mid Caps Sw SF 469.57
d SBC Nat Resource US$ $ 1045.11
d SBC Dyn Floor CHF 95 SF 1109.56
d SBC Dyn Floor USD 95 $ 456.48
d AmericaValor $ 259.20
d AngloValor £ 797.09
d AsiaPortfolio $ 127.22
d D-Mark Bond Selection DM 149.35
d Dollar Bond Selection $ 112.94
d Ecu Bond Selection Ecu 132.95
d Florin Bond Selection Fl 1957.50
d FrancValor FF 543.35
d GermaniaValor DM 388.24
d GoldPortfolio $ 43271.00
d IberiaValor Ptas 400674.00
d ItalValor L 22851.00
d JapanPortfolio Y 134.36
d Sterling Bond Selection £ 118.86
d Sw. Foreign Bond Selection SF 450.69
d SwissValor SF 72.94
d Universal Bond Selection SF 119.00
d Universal Fund SF 12787.00
d Yen Bond Selection Y [illegible]

TEMPLETON GLOBAL STRATEGY SICAV
d Global Growth Cl A $ 14.86
d Global Growth Cl B $ 11.13
d DM Global Growth DM 14.51
d Smaller Companies Cl A $ 13.40
d Smaller Companies Cl B $ 10.17
d Infrastr. & Communication $ 9.81
d Pan-American Cl A $ 17.94
d Pan-American Cl B $ 10.37
d European SF 10.77
d Asian Growth Fd $ 12.35
d China Fd $ 8.32
d Emerging Markets Cl A $ 14.53
d Emerging Markets Cl B $ 9.90
d Global Utilities $ 11.33
d Global Convertible $ 10.71
d Global Balanced $ 10.93
d Global Income Cl A $ 11.98
d Global Income Cl B $ 10.36
d DM Global Bond DM 10.94
d Emerg Mkts Fix Inc Cl A $ 12.36
d Emerg Mkts Fix Inc Cl B $ 10.43
d US Government $ 9.46
d Hansa SF 10.37
d DEM Liquid Reserve DM 9.83
d US$ Liquid Reserve $ 10.05
d Asia Smaller Cos $ 7.48
d Korean $ 8.11

THE FOCUS GROUP
m Ocean Strategies Limited $ 137.32
m World Invest Mixed $ 118.24

THORNTON INVESTMENT MGMT LTD
33 Queen St London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA $ $ 14.11
d Pacif Invt Fd SA DM DM 31.61
d Eastern Crusader Fund $ 8.73
d Thor. Latin Dragons Fd Ltd $ 41.16
d Thornton Orient Inc Fd Ltd $ 27.46
d Thornton Tiger Fd Ltd $ 55.27
d Managed Selection $ 23.18
d Jakarta $ 14.84
d Korea $ 13.39
d Asean Growth $ 18.70
d Japan Warrants Fund $ 4.40
d Asian Infrast Invt Tst $ 11.18
NEW TIGER SEL. FUND
d Hong Kong $ 61.31
d Japan $ 14.17
d Korea $ 6.66
d Philippines $ 78.81
d Thailand $ 28.95
d Malaysia $ 22.39
d Indonesia $ 7.84
d US$ Liquidity $ 10.01
d China $ 12.66
d Singapore $ 26.01
d Pakistan $ 7.00
d Sri Lanka $ 4.39
THORNTON TAIWAN FUND
w Equity Income $ 10.71
w Equity Growth $ 12.76

TITAN CAPITAL MANAGEMENT IFAX 82586
Fax:44 171 379 3037/Phone 44 171 379 3033
w Tpi Cil Equity $ 88.92
w Titan Metals $ 174.49
w Titan Fx Delta $ 121.36
w Titan Forex $ 120.52
w Titan Currency Portf $ 120.57
w Titan Global Hedge $ 113.79

TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 277.99
w Trans Global Fixed Inc Plc $ 110.49
w Trans Global Equities Plc $ 105.54

UEBERSEEBANK Zurich IFAX 82587
d B - Fund SF 1317.29
d E - Fund SF 441.77
d J - Fund SF 287.43
d M - Fund SF 1314.03
d UBZ Diversified Strgies F $ 1031.92
d UBZ Euro-Income Fund SF 11.18
d UBZ World Income Fund Ecu 58.22
d UBZ Gold Fund $ 135.91
d UBZ Nippon Convert SF 1146.81
d Asia Growth Convert SFR SF 1101.74
d Asia Growth Convert US$ $ 1190.35
d UBZ DM - Bond Fund DM 115.95
d UBZ D - Fund DM 109.37
d UBZ Swiss Equity Fund SF 130.46
d UBZ American Eq Fund $ 116.12
d UBZ $ - Bond Fund $ 105.52
d UBZ Southeast Asia Fd $ 101.33
d US Value Growth Fd $ 114.43
m UBZ Diversified Strgies A $ 1039.19
m UBZ Diversified Strgies B $ 1039.21

UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Ardelinvest $ 2851.82z
w Brucinvest $ 1342.02z
w Dinifutures $ 1035.06z
w Dinvest $ 2760.74z
w Dinvest Asia $ $ 895.04z
w Dinvest Gold & Metals $ 913.17z
w Dinvest India $ 468.83z
w Dinvest Intl Fix Inc Strat $ 870.04z
w Joginvest $ 2356.76z
w Martinvest $ 1535.62z
w Mourinvest $ 4156.37z
w Mourinvest Ecu Ecu 1893.07z
w Quantinvest $ 3709.86z
w Unitrinvest $ 352.18z

CAPITAL GUARANTEED IC
w Guaranvest (7 Y Bond) A $ 32618.71
w Guaranvest (7 Y Bond) B DM 29897.36
w Guaranvest (DEM/CHF) A SF 24858.80
w Guaranvest (DEM/CHF) B SF 24855.26
w Guaranvest (USD/CHF) A $ 24792.47
w Guaranvest (USD/CHF) B $ 24740.91

UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM $ Bond $ 1361.46z
w UBAM Med-Term $ Bond $ 1021.81z
w UBAM Global Bond Ecu 1609.92z
w UBAM DEM Bond DM 1306.61z
w UBAM European Equity DM 1039.76
w UBAM FRF Bond FF 6440.36z
w UBAM Intl Growth Eq $ 1025.00
w UBAM Sterling Bond £ 1121.18z
w UBAM Emerging Growth $ 1060.37z
w UBAM US Equities $ 1328.45z
w UBAM Japan Y 7720.00z
w UBAM Sth Pacif & Asia $ 1185.83z
w UBAM Germany DM 1109.06z
w UBAM World Bonds CHF SF 1010.86

UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-800-899-899 Fax:0041-1-235-2272
d Amca SF 52.400y
d Bond-Invest SF 28.860y
d Brit-Invest SF 145.200y
d Canac SF 77.150y
d Convert-Invest SF 115.220y
d D-Mark-Invest DM 217.340y
d Dollar-Invest $ 118.150y
d Energie-Invest SF 114.920y
d Espac SF 159.990y
d Eurit SF 363.420y
d Fonsa SF 257.010y
d Francit SF 186.540y
d Germac SF 304.220y
d Globinvest SF 113.440y
d Gold-Invest SF 225.790y
d Guilden-Invest Fl 284.640y
d Helvetinvest SF 187.830y
d Holland-Invest SF 376.140y
d Itac SF 127.420y
d Japan-Invest SF 286.050y
d Pacific-Invest SF 460.360y
d Safit SF 271.310y
d Skandinavien-Invest SF 210.220y
d Sterling-Invest £ 214.500y
d Swiss Franc-Invest SF 73.230y
d UBS America Latina SF 63.210y
d UBS America Latina $ 81.340y
d UBS Asia New Horizon SF 48.260y
d UBS Asia New Horizon $ 123.413y
d UBS (Lux) Bd Inv-CAD C$ 110.128
d UBS (Lux) Bd Inv-CHF A SF 114.437y
d UBS (Lux) Bd Inv-CHF T SF 116.349
d UBS (Lux) Bd Inv-DEM A DM 122.582y
d UBS (Lux) Bd Inv-DEM T DM [illegible]
d UBS (Lux) Bd Inv-FRF FF 1262.227y
d UBS (Lux) Bd Inv-ITL L 1365944.00y
d UBS (Lux) Bd Inv-USD $ 113.034y
d UBS (Lux) BI-USD Extra Yld $ 111.650y
d UBS (Lux) Bd Inv-XEU Ecu 103.482
d UBS (Lux) Eq Inv-Europe DM 255.788y
d UBS (Lux) Eq Inv-S C USA $ 139.746y
d UBS Fix Term Inv-DM 96 DM 110.446y
d UBS Fix Term Inv-Ecu 96 Ecu 109.519y
d UBS Fix Term Inv-FF 96 FF 108.784y
d UBS Fix Term Inv-SFR 96 SF 107.286y
d UBS Med Term Inv-DM A DM 106.068
d UBS Med Term Inv-DM T DM 106.068
d UBS Med Term Inv-Ecu Ecu 104.473
d UBS Med Term Inv-SFR A SF 104.471
d UBS Med Term Inv-SFR T SF 104.471
d UBS Med Term-US$ $ 104.300
d UBS (Lux) MM Inv-BEF BF 29634.900
d UBS (Lux) MM Inv-CAD C$ 1125.632
d UBS (Lux) MM Inv-CHF SF 6114.598
d UBS (Lux) MM Inv-FRF FF 5654.071
d UBS (Lux) MM Inv-GBP £ 441.875
d UBS (Lux) MM Inv-ITL L 1199774.700
d UBS (Lux) MM Inv-JPY Y 102872.800
d UBS (Lux) MM Inv-NLG Fl 1106.516
d UBS (Lux) MM Inv-USD $ 1085.501
d UBS (Lux) MM Inv-XEU Ecu 545.767
d UBS Port Inv Cap G (CHF) SF 112.400y
d UBS Port Inv Inc (CHF) SF 110.480y
d UBS Port Inv Cap G (DEM) DM 100.920y
d UBS Port Inv Inc (DEM) SF 99.540y
d UBS Port Inv Cap G (DEM) DM 123.610y
d UBS Port Inv Inc (DEM) SF 107.780y
d UBS Port Inv Cap G (FRF) FF 459.480y
d UBS Port Inv Cap G (FRF) SF 107.550y
d UBS Port Inv Inc (FRF) FF 458.700y
d UBS Port Inv Inc (FRF) SF 100.300y
d UBS Port Inv Cap G (ITL) L 134163.000y
d UBS Port Inv Cap G (ITL) SF 103.750y
d UBS Port Inv Inc (ITL) L 138777.000y
d UBS Port Inv Cap G (USD) SF 101.960y
d UBS Port Inv Cap G (USD) $ 85.670y
d UBS Port Inv Inc (USD) SF 92.740y
d UBS Port Inv Inc (USD) $ 98.490y
d UBS Port Inv Cap G (XEU) Ecu 103.800y
d UBS Port Inv Cap G (XEU) SF 70.270y
d UBS Port Inv Inc (XEU) Ecu 99.900y
d UBS Port Inv Inc (XEU) SF 67.630y
d UBS (Lux) Port I Fix Inc CHF SF 106.614y
d UBS (Lux) Port I Fix Inc DEM DM 116.808y
d UBS (Lux) Port I Fix Inc FRF FF 454.832y
d UBS (Lux) Port I Fix Inc ITL L 112787.400y
d UBS (Lux) Port I Fix Inc USD $ 112.559y
d UBS (Lux) Port I Fix Inc XEU Ecu 119.498y
d UBS Short Term Inv-DM DM 599.489
d UBS Small C. Europe SF 87.320y
d UBS Small C. Europe DM 108.610y
d Yen-Invest Y 94192.050y

WORLDFOLIO CAP PRESERVATION PLUS
b USD 99% Cap Preservation $ 10.46

Other Funds
w Actiprolatissance Sicav FF 399.65
w Actifinance Sicav $ 684.43
w Actifutures Ltd $ 308.74
w Actigestion Sicav FF 232.36
w Actum Leveraged Fd SF 113.08
w Adelaide FF 1177.39
w Adelaide $ 234.60
w Advanced Pacific Strat $ 84.65
w AIG Taiwan Fund $ 102.806
w Alexandra Gbl Invest Fd I $ 13.48
m Anna Investment SF 10042.91
m Arbilin Investment $ 993.80
w Argus Fund Bond SF 1097.82
w Argus Fund Equity SF 1144.55
w Arona Fd Ltd $ 6.70
d Asia Oceania Fund $ 14.75
m Asia Vision $ 10.00
m Associated Investors Inc. $ 970.71
w Athena Fund Ltd $ 116.1589
w BEM International Ltd $ 13.35
d Bauhaus-Monval EEF Ecu 110.34
m Blecmor Global Fd A Sh $ 412.87
m Blecmor Global Fd B Sh $ 845.77
m Brookscastle Intl Ltd (BVI) $ 11.275
w C.C.I.L. $ 60.12
m Col Euro Leverage Fd Ltd $ 22216.29
m Capon Global Mgd Assets $ 1067.11
w Col Ueno Sic-Nip Grth Wrl SF 1121.03
w Col Umbrella Sic Asia HY $ 1058.59
w Col Umbrella Sic Thai HY $ 1013.46
w CS German Index Fund DM 164.80
w Central & Eastern Euro SF 28.21
m Century Futures $ 951.44
m Cerval Growth Fund $ 93.55
m Chiffon Intl (BVI) Ltd $ 14006.62

w China Vision $ 10.18
w Cindam Select $ 141.23
w Cindam Strategic Fund $ 146.38
w Citadel Limited $ 151.51
w CM USA $ 258.71
w CML Strategic Bd Fd Ltd $ 108.748
w CML Strategic Inv Fd Ltd $ 172.98E
w Columbus Holdings $ 259.96
w Concord Cap Growth Corp $ 9.75
w Concorde Inv Fund $ 121.034
w Cortiverd Actions Intl BF 8939.80
w Cortiverd Obli Belux CT BF 11386.80
w Cortiverd Obli Belux LT BF 11378.00
w Cortiverd Obli Valeur DM 510.26
w Coutts Moto-Adv Port Fd $ 1.0162
w Craig Drill Cap $ 287.09
w Crosby Asset Mgmt Ltd $ 592.57
w Curzon Intl S.A. $ 28.46
w D. Witter Wld Wide Ivt Tst $ 35.27
w Daiwa Japan Fund Y 18148.97
w DB Argentina Bd Fd $ 26070.84
w DB Brazil Equity Fd Sh $ 1080.24
w Derivative Asset Alloc. $ 11676.77
w DMG / Nolin Bond Fund $ 28.84
w Dreyfus America Fund $ 113.31
w DVT Performance Fd $ 1745.80
w Ego Overseas Fund Ltd $ 1054.08
w Emerge Capital $ 10448.00
w Emi Belg. Ind. Plus A BF 12535.00
w Emi Belg. Ind. Plus B BF [illegible]
w Emi France Ind. Plus A FF [illegible]
w Emi France Ind. Plus B FF [illegible]
w Emi Germ. Ind. Plus A DM [illegible]
w Emi Germ. Ind. Plus B DM [illegible]
w Emi Italy Index Plus A L 96290.00
w Emi Italy Index Plus B L 97971.00
w Emi Neth. Index Plus A Fl [illegible]
w Emi Neth. Index Plus B Fl [illegible]
w Emi Spain Ind. Plus A Ptas 13209.00
w Emi Spain Ind. Plus B Ptas 14167.00
w Emi Switz Index Plus A SF [illegible]
w Emi Switz Index Plus B SF [illegible]
w Emi UK Index Plus A £ [illegible]
w Emi UK Index Plus B £ [illegible]
w Europe 1992 $ [illegible]
m F & F Fd Club Inc $ $ [illegible]
m F.M.P. Portfolio $ [illegible]
m Falcon Fund $ [illegible]
w Firebird Overseas Ltd $ [illegible]
w First Ecu Ltd Ecu [illegible]
m First Frontier Fund $ [illegible]
m Fast Trident Cap Corp $ [illegible]
w FL Trust Asia $ [illegible]
w FL Trust Switzerland SF [illegible]
w Fontex 1 Money SF [illegible]
w Fontex 2 - Intl Bond SF [illegible]
w Formuttion 10 Intl $ [illegible]
w Formosa Growth Fd $ [illegible]
w Fortitude Group Inc $ [illegible]
w Fortitude High Risk Inc $ [illegible]
w FS Gbl Opp Intl Fd Ltd $ [illegible]
w Future Generation Ltd $ [illegible]
w FXC Investments Ltd $ [illegible]
w GEM Generation Eco Cl Ecu [illegible]
w GEM Generation Ltd $ [illegible]
w Gems Progressive Fd Ltd $ [illegible]
w Global 93 Inv Ltd $ $ [illegible]
w Global 94 Inv Ltd SF SF [illegible]
w Global Arbitrage Ltd SF [illegible]
w Global Futures Mgt Ltd $ [illegible]
w Gonnord $ [illegible]
w Graham Global Invt Fd $ [illegible]
w GreenLine France FF [illegible]
w Gryphon Bond Fund Ltd $ [illegible]
w Gyroscope Ret Vol F US-E $ [illegible]
w Harbour Hldgs Ltd (30 Nov) $ [illegible]
w Hazelmere Hldgs N.V. $ [illegible]
w HIF-US Growth Fund $ [illegible]
w Ibex Holdings Ltd SF [illegible]
w ILA-IGB $ [illegible]
w ILA-IGF $ [illegible]
w ILA-INL $ [illegible]
w Infinity Investors Ltd $ [illegible]
w Intl Securities Fund Ecu [illegible]
w Integra Capital Corp C $ [illegible]
w Inter Mgt Mkts Fd-Mixte DM [illegible]
w Interfund SA $ [illegible]
w Intl Network Invt Fund DM [illegible]
w Investa DWS $ [illegible]
w Jap & Great Asian Prosp $ [illegible]
w Japan Pacific Fund Y [illegible]
w Kaiman Gtd. Series 2 $ [illegible]
w Kasmar Guaranteed $ [illegible]
w Kingate Global Fd Ltd Cl A $ [illegible]
w Kingate Global Fd Ltd Cl B $ [illegible]
w KM Global $ [illegible]
w KML - II High Yield $ [illegible]
w Korea Growth Trust $ [illegible]
w La Fayette 21st Century $ [illegible]
w La Fayette Holdings Ltd $ [illegible]
w La Fayette Regular Growth $ [illegible]
w La Jolla Int Grth Fd Ltd $ [illegible]
w Leaf Sicav $ [illegible]
w Leu Performance Fund Ltd $ [illegible]
w London Portfolio Services $ [illegible]
w LPS Intl H.P.B. $ [illegible]
w Lux Intl Mgt Fd Ltd $ [illegible]
w Luxfund $ [illegible]
w Lynx Sel. Holdings SF [illegible]
w M.Kingdon Offshore N.V. $ [illegible]
w Master Cap & Hedge Fd $ [illegible]
w Matterhorn Offshore Fd $ [illegible]
w McGinnis Global (Dec 31) $ [illegible]
w MCM Int. Limited $ [illegible]
w Millennium International $ [illegible]
w MJM International Ltd $ [illegible]
w ML Princip Protec Plus $ [illegible]
w Mont Blanc Fonds Portf FF [illegible]
w Multifutures $ [illegible]
w New Millennium Fut. Ltd $ [illegible]
w Newbank Debentures $ [illegible]
w Nineteen Mutual Fd NV Ecu [illegible]
w NMT Asian Sel. Portfolio $ [illegible]
w Noble Partners Intl Ltd $ [illegible]
w North American Cap Corp NV $ [illegible]
w NSP F.I.T. Ltd $ [illegible]
w Offshore Strategies Ltd $ [illegible]
w Omega Overseas Partners $ [illegible]
w Oppenheimer U.S. Arb. $ [illegible]
w Optimum Fund $ [illegible]
w Pan Fixed Inc Fd $ [illegible]
w PAN International Ltd $ [illegible]
w Pancurri Inc. $ [illegible]
w Pacoda Fund Plc $ [illegible]
w Pangloss Offshore (Dec 31) $ [illegible]
w Panz Intl Fund $ [illegible]
w Pequot Intl Fund $ [illegible]
w Permal Upclyka Ltd $ [illegible]
w PharmaHealth $ [illegible]
w Phoenix Four Inc $ [illegible]
w Plurigestion Plurivaleur FF [illegible]
w Plurivest Sicav FF [illegible]
w Pomboy Overseas Ltd $ [illegible]
w Portuguese Smaller Co $ [illegible]
w Prime Capital Fund Ltd $ [illegible]
w Prime Leveraged Bd Fd $ [illegible]
w Prime Fund $ [illegible]
w Profitest S.A. DM [illegible]
w Purchase Offsh Ltd Cl A $ [illegible]
w PAM Offshore I. Class A $ [illegible]
w Regal Intl Fund Ltd $ [illegible]
w Resources Intl $ [illegible]
w RIC Global Fd Ltd Cl A $ [illegible]
w Richcourt $ Strat Inc $ [illegible]
w Richcourt America Inc $ [illegible]
w Richcourt Futures Inc $ [illegible]
w RM Futures Fund Sicav $ [illegible]
w Rockford Investment Corp $ [illegible]
w Sailors Intl Equity Ecu [illegible]
w Sailors Intl Fixed Ecu [illegible]
w Sanyo Kle. Spain Fd $ [illegible]
w Saratoga Holding N.V. $ [illegible]
w Saturn Fund $ [illegible]
w SCI / Fondam Vol BVI Ltd $ [illegible]
w SCI / Tech. SA Luxembourg $ [illegible]
w Selected Strategies Dec 29 $ [illegible]
w Selective Fut. Ptfl Ltd $ [illegible]
w Sinclair Multifund Ltd $ [illegible]
w Sirius Fund Ltd $ [illegible]
w SJO Global (809) 921-4595 $ [illegible]
w Smith Barney Wrldwd Sec $ [illegible]
w Smith Barney Wrldwd Spec $ [illegible]
w Sogegen Capital Ltd NAV $ [illegible]
w SP Intl SA Reg Cl A Sh $ [illegible]
w Spirit Hedge Hld $ [illegible]
w Spirit Strategies Hld $ [illegible]
w State St. American $ [illegible]
w Steinhardt O'seas Reg Cl A $ [illegible]
w Strat A.M. Fund $ [illegible]
w Strat Healthcare Inv Fd $ [illegible]
w Strategic-Balanced $ [illegible]
w Strider Fund $ [illegible]
w Sussex Offshore Ltd $ [illegible]
w Sunset Global Bl Ltd $ [illegible]
w Sunset Global Dac $ [illegible]
w Sussex McGarr $ [illegible]
w Systems Global Fund Ltd FF [illegible]
w Tell Wind Fund $ [illegible]
w Techno Growth Fund $ [illegible]
w Templeton Global Inc $ [illegible]
w The Bridge Fund N.V. $ [illegible]
w The Fortuna Fd Ltd $ [illegible]
w The Instit Multi Advisors $ [illegible]
w The J Fund B.V.I. Ltd $ [illegible]
w The Jaguar Fund N.V. $ [illegible]
w The Legends Fd Ltd Dec 31 $ [illegible]
w The M*A*R*S Fd Sicav A DM [illegible]
w The M*A*R*S Fd Sicav L Ecu [illegible]
w The Magus US $ Fd Ltd $ [illegible]
w The Metropolitan Fd Ltd $ [illegible]
w The Smart Bond Ltd $ [illegible]
w Tiger Selec Hold NV Bid $ [illegible]
w TIIC (OTC) Jap. Fd Sicav $ [illegible]
w Tokyo (OTC) Fund Sicav $ [illegible]
w Transpacific Fund $ [illegible]
w Trinity Futures Fd Ltd $ [illegible]
w Triumph I $ [illegible]
w Tweedy Brown Intl SFR SF [illegible]
w Tweedy Browne Intl n.v. $ [illegible]
w Tweedy Browne n.v. Cl A $ [illegible]
w Twenty-First Arbitrage Fd $ [illegible]
w Umbrella Debt Fund Ltd $ [illegible]
w Umbrella Fund Ltd $ [illegible]
w Uni-Gbl FS Systematique SF 1136.02
w Uni-Gbl Sic FS Max 3 ans SF 1083.92
w Uni-Gbl Sic US$ Max 3 ans $ 1087.25
w Uni-Global Sicav DEM DM 1430.62
w Uni-Global Sicav Ecu Ecu 1469.53
w Uni-Global Sicav FRF FF 2550.69
w Uni-Global Sicav FS SF 1917.50
w Uni-Global Sicav USD $ 1277.57
w Unico Equity Fund DM 63.49
w Unico Inv. Fund DM 54.25
w Ursus Intl Ltd $ 2773.00
w US Advantage div N.V. $ 7.81
w Velbonne Ecu 141.47
w Victor Futures Fund $ 188.98
w Voyager Investments Plc $ 12.4541
w Vulture Ltd $ 3844.77
m Welles Wilder Intl Fd $ 674.20E
w Wichkinson Capital Ltd $ 9.89
w NAV
d Win Global Fd Bd. Ptfl Ecu 144.12
d Win Global Fd Div Ptfl Ecu 140.54
d Win Global Fd Eq. Ptfl Ecu 150.71
m World Balanced Fund S.A. $ 12.42
m Worldwide Limited $ 79.10
m WPG Farber O'seas Part $ 198.7137
m Young $ 184.77
m Zenith Lombardier Ltd $ 124.73
m Zephyr Hedge Fund $ 272.79
m Zweig DiMenna Intl Ltd $ 12862.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch Florin; Lit - Italian lire; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; Y - Yen.

a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ° - Paris exchange; ++ - Amsterdam exchange; s - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

TO OUR READERS IN FRANCE

It's never been easier to subscribe and save with our new toll free service. Just call us today at 05 437 437

The data ("the Data") in the list above ("the list") is the n.a.v. supplied by the fund groups ("the Fund Groups") listed therein. The data is delivered by each Fund Group to Micropal SA (Tel Paris 33-1-40-28-09-09), collated and reformatted into the List and then transmitted by Micropal to IHT. Micropal and IHT do not warrant the quality or accuracy of the List, the Data of the performance of titles of the Fund Groups and will not be liable for the List, the Data of Fund Groups to any extent. The List is not and shall not be deemed to be an offer by IHT or Micropal to sell securities or investments of any kind. Investments can fall as well as rise. Past performance does not guarantee future success. It is advisable to seek advice from a qualified independent adviser before investing.

WORLD ROUNDUP

Hill Outpolls Jordan

BASKETBALL Grant Hill of Detroit edged Michael Jordan in the closest NBA All-Star balloting since 1977. Hill received 1,358,004 and Jordan 1,341,422 votes out of more than 6 million cast by fans. The All-Star Game is on Feb. 11 in San Antonio.

The other Eastern Conference starters are Scottie Pippen of Chicago, and Anfernee Hardaway and Shaquille O'Neal of Orlando. The Western starters are Charles Barkley of Phoenix, Shawn Kemp of Seattle, Hakeem Olajuwon and Clyde Drexler of Houston and Jason Kidd of Dallas. *(AP)*

France Replaces Dourthe

RUGBY UNION France made one change in its team for the Five Nations game against Scotland. Alain Penand replaces Richard Dourthe, who was suspended for a month for stamping on the head of England's Ben Clarke last Saturday. *(Reuters)*

Boon Steadies Australia

CRICKET David Boon, who will retire from international cricket after the match, steadied Australia on the first day of the third test against Sri Lanka in Adelaide. After Chaminda Vaas removed both Australia's opening batsmen, Boon led his team to 239 for five at the close. *(Reuters)*

India Gains Olympic Spot

FIELD HOCKEY India beat Canada, 2-1, in the men's qualifying tournament in Barcelona to ensure a place in the Olympics. The top five in the eight-team round-robin tournament advance. *(Reuters)*

Asprilla Flies to Magpies

SOCCER Parma said Faustino Asprilla, the Colombian striker, had flown to England to join the Newcastle Magpies. The clubs have agreed to a fee of £6.7 million ($10 million). *(Reuters)*

Russians Skate to First

SKATING Artur Dmitriev and his new partner, Oksana Kazakova, of Russia won the European figure skating pairs title in Sofia after only six months together. *(Reuters)*

Mladen Antonov/AFP

Oksana Kazakova and Artur Dmitriev skating to victory.

William West/Agence France-Presse

After a sluggish start, Monica Seles prevailed Thursday, moving on to the final against No. 8 seed Anke Huber.

Seles Escapes, Barely, To Face Huber in Final

Rubin Takes Her to 5-2 in 3d Set But Big-Match Experience Tells

By Christopher Clarey
Special to the Herald Tribune

MELBOURNE — The score was 5-2 in favor of Chanda Rubin in the decisive third set, and the hundreds of hushed conversations taking place in the Center Court stands were bouncing off the closed roof and creating a loud and insistent buzz.

It was the sort of buzz that comes

AUSTRALIAN OPEN

when a major upset is imminent, but as Rubin was about to find out, no lead is safe against Monica Seles.

Seles might be a half-step slower, a little bit wider and a lot more injury-prone since her comeback. She might even be slightly more erratic with her ground strokes, but she remains one of the most tenacious and formidable competitors in the history of women's tennis.

Her 6-7 (2-7), 6-1, 7-5 victory over Rubin, the 13th-seeded, in Thursday's Australian Open semifinals was testimony to that fact, as well as testimony to Rubin's lack of big-match experience.

"I just pulled it out by luck," Seles said. "Because at 5-2, I was pretty sure it was good-bye."

The victory put Seles, the No. 1 seed in Melbourne, back on familiar ground at the tournament she won three times before the stabbing in April 1993 that would keep her away from the tennis tour for more than two years. But after making her Grand Slam comeback at the 1995 U.S. Open and losing to her arch-rival, Steffi Graf, in the final, she has now reached another final at Flinders Park, where her match record stands at 27-0.

This time, there will be no Graf blocking her path.

Instead, her opponent in Saturday's final will be another German, the eighth-seeded Anke Huber, who defeated 16th-seeded Amanda Coetzer of South Africa in Thursday's other semifinal, 4-6, 6-4, 6-2.

Huber, who has not taken a set off Seles in six previous matches, came on strong against Coetzer in a tightly contested baseline struggle to reach her first Grand Slam final at age 21. But there was no question which of Thursday's three-setters was the more compelling.

Rubin, the 19-year-old from Lafayette, Louisiana, already had survived a record-breaking marathon quarterfinal against the No. 3 seed, Arantxa Sánchez Vicario, winning 16-14 in the third set.

On Thursday, she played consistently aggressive and frequently spectacular tennis in her first Grand Slam semifinal.

She smacked forehands for winners, served powerfully, rushed the net selectively and, most remarkably, jerked Seles from corner to corner in a match that began in brilliant sunlight and finished indoors with the retractable roof closed because of rain.

Rubin served for the match at 5-3 and led 30-15 but on the next point she went for her second serve and double-faulted. On the next, she attacked as she had throughout the match and knocked a low forehand volley wide. She would get back to deuce but end up losing the game and her chance at a major upset when she dumped a backhand chip approach shot into the net.

"If I could have one shot back it would be that second serve at 5-3, 30-15," Rubin said later.

Seles held in the next game easily, then broke a clearly unsettled Rubin at love. She won the match on her serve with a forehand winner down the line.

"I think I just didn't take the opportunities I had," said Rubin, whose best previous Grand Slam performance was a quarterfinal appearance at last year's French Open. "I think she is very competitive. She fought me to the end, but I didn't take advantage."

Seles did not perform her best, probably because she came into the match nursing a groin strain, a sore right ankle and a sore left shoulder that required treatment during the rain delay.

She served tentatively and moved sluggishly, particularly in the first set. But she lifted her play at the end of the second set, running off 15 straight points to even the match at one set apiece. Even though Rubin held her serve in the opening game of the third, Rubin's coach, Marcel Freeman, was delighted with the rain that fell soon afterward and suspended play for over 30 minutes.

'I just pulled it out by luck,' Seles said, 'because at 5-2, I was pretty sure it was good-bye.'

"She was getting rolled, as far as I could see," Freeman said. "She had stopped hitting her forehand, and I just told her she had to be like a boxer who forces an opponent against the ropes. Every time that opponent tries to come off, smack, you hit them hard and push them back again. You have to do that against Monica. She's not very quick, but she takes the ball early and she's the best fighter out there."

Rubin would come out swinging after the break, but like so many before her, she ultimately could not keep Seles from gaining the momentum. Two weeks ago in Sydney, she saved a match point in the final before beating Lindsay Davenport. On Thursday, she ignored her bumps and bruises and stared down defeat again.

"The U.S. Open was a little bit different because it was so soon after my return, but this means a great deal," Seles said. "I love the stadium court here, and that is why I was so down at 5-2 that I was not going to be able to play another match here on this surface."

● Stefan Edberg and Petr Korda continued their run in men's doubles with a 6-2, 7-6 (7-2), 6-3 semifinal victory over the fourth-seeded team of Patrick Galbraith and Andrei Olhovskiy. Edberg, playing in his final Australian Open, and Korda will face Sebastien Lareau of Canada and Alex O'Brien of the United States in Saturday's final.

In the women's doubles, Rubin and Sánchez Vicario reached the semifinals with a 6-1, 6-7 (3-7), 6-4 victory over the top-seeded team of Gigi Fernandez and Natasha Zvereva.

Cup Dream Ends for Weah

Reuters

Zaire put George Weah's Liberia out of the African Nations' Cup with a 2-0 victory Thursday. Zaire, the 1994 champion, needed to win by at least two goals to eliminate Liberia on goal difference.

A fifth-minute penalty by Menama Lukaku and a 72d-minute breakaway goal by Yves Essende sent Zaire to the

WORLD SOCCER

quarterfinals as the Group C runner-up behind Gabon. All three teams finished with three points, but Liberia had the worst goal difference record.

After Lukaku's early penalty, Liberia pushed forward only to concede the killer second goal. Banza Kasongo beat the offside trap, drew the goalkeeper, Anthony Tokpah, and passed to Essende, who tapped into an empty net.

Ghana beat Mozambique, 2-0, to top Group D. Tunisia beat Côte d'Ivoire, 3-1, to leapfrog to second in the group.

SPAIN Even though Arsenio Iglesias did not officially take over as coach of Real Madrid until Thursday, his appointment signaled an immediate change of form for the club. Real, inspired by Michael Laudrup, beat Athletic Bilbao, 5-0, in the Spanish league.

Laudrup scored twice and was given a standing ovation by the Athletic fans when he left the field 15 minutes before the game ended Wednesday in Bilbao.

Lyuboslav Penev and "Kiko" Narvaez scored for Atletico Madrid, which beat Racing Santander, 2-0. Atletico increased its lead in the league after Compostela lost, 2-0, at Deportivo de La Coruña. Espanyol rose to second with a 2-1 last-minute victory against Tenerife.

Walter Dhladhla/AFP

Sebwe Kelvin (6) of Liberia riding a tackle by Banza Kasongo of Zaire.

SCOREBOARD

TENNIS

Australian Open

MEN'S DOUBLES, SEMIFINALS

Sebastien Lareau, Canada, and Alex O'Brien, U.S., def. Guy Forget, France, and Jakob Hlasek (12), Switzerland, 6-3, 5-7, 7-6, 6-2, 6-4; Stefan Edberg, Sweden, and Petr Korda, Czech Republic, def. Patrick Galbraith, U.S., and Andrei Olhovskiy (4), Russia, 6-2, 7-6 (7-2), 6-3.

WOMEN'S SINGLES, SEMIFINALS

Monica Seles (1), U.S., def. Chanda Rubin (13), U.S., 6-7 (7-2), 6-1, 7-5; Anke Huber (8), Germany, def. Amanda Coetzer (16), South Africa, 4-6, 6-4, 6-2.

WOMEN'S DOUBLES, QUARTERFINAL

Chanda Rubin, U.S., and Arantxa Sanchez Vicario (3), Spain, def. Gigi Fernandez, U.S., and Natasha Zvereva (1), Belarus, 6-1, 6-7 (7-3), 6-4.

WOMEN'S DOUBLES, SEMIFINAL

Lindsay Davenport and Mary Joe Fernandez (3), U.S., def. Meredith McGrath, U.S., and Larisa Neiland (2), Latvia, 6-2, 6-3.

MIXED DOUBLES, QUARTERFINALS

Luke Jensen, U.S., and Nicole Arendt, U.S., def. Greg Van Emburgh, U.S., and Irina Spirlea, Romania, 3-6, 6-1, 6-4; Mark Woodforde, Australia, and Larisa Neiland (1), Latvia, def. Matt Lucena, U.S., and Meredith McGrath, U.S., 2-6, 6-3, 8-6.

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION	W	L	Pct	GB
Orlando	30	10	.750	—
New York	25	15	.625	5
Washington	19	21	.475	11
Miami	18	22	.450	12
New Jersey	16	24	.400	14
Boston	15	25	.375	15
Philadelphia	7	32	.179	22½
CENTRAL DIVISION				
Chicago	36	3	.923	—
Indiana	26	14	.650	10½
Atlanta	23	17	.575	13½
Cleveland	22	18	.550	14½
Detroit	20	18	.526	15½
Charlotte	19	20	.487	17
Milwaukee	15	24	.385	21
Toronto	12	28	.300	24½

WESTERN CONFERENCE

MIDWEST DIVISION	W	L	Pct	GB
Houston	28	14	.667	—
San Antonio	26	13	.667	½
Utah	26	13	.667	½
Denver	16	24	.400	11
Dallas	13	25	.342	13
Minnesota	11	28	.282	15½
Vancouver	9	31	.225	18
PACIFIC DIVISION				
Seattle	28	11	.718	—
Sacramento	22	15	.595	5
L.A. Lakers	23	18	.550	6½
Portland	20	20	.500	9½
Golden State	17	23	.425	11½
Phoenix	16	22	.421	11½
L.A. Clippers	15	24	.385	13

WEDNESDAY'S RESULTS

L.A. Lakers 31 23 36 34—124
Boston 25 16 29 37—107
L.A.: Campbell 10-12 6-7 26; Van Exel 8-15 0-0 18. B: Rodla 12-19 4-8 28; Brown 6-12 3-5 17. Rebounds— Los Angeles 49 (Divac 11), Boston 48 (Rodla 12). Assists— Los Angeles 29 (Divac, Van Exel 5), Boston 28 (Fox 10).

Houston 25 27 19 27— 98
New Jersey 26 17 13 34— 89
H: Olajuwon 16-26 4-4 36; Drexler 5-13 5-6 17. N.J.: Bradley 8-14 1-4 17; Childs 9-17 4-4 24. Rebounds— Houston 43 (Drexler 11), New Jersey 61 (Williams 13). Assists— Houston 21 (Cassell 9), New Jersey 20 (Childs, Brown 8).

Cleveland 25 19 26 21—91
Philadelphia 21 22 27 18—88
C: Mills 7-10 8-10 22; Brandon 6-16 6-7 18. P: Weatherspoon 8-14 9-10 25; Stockhouse 6-13 5-6 18. Rebounds— Cleveland 45 (Cage 14), Philadelphia 36 (Weatherspoon 9). Assists— Cleveland 23 (Brandon 9), Philadelphia 19 (Stockhouse 6).

New York 29 24 17 27— 88
Miami 22 19 22 16— 79
N.Y.: Mason 4-8 3-5 11; Ewing 16-31 5-5 37. M: Mourning 9-14 7-8 25; Coles 6-11 0-0 13. Rebounds— New York 46 (Mason, Oakley 7), Miami 49 (Owens 11). Assists— New York 19 (Mason 6), Miami 17 (Owens, Coles 5).

Washington 30 22 21 40—113
Charlotte 29 30 30 37—127
W: Howard 9-19 3-3 21; Wallace 7-10 0-0 16. C: Curry 8-15 0-0 21; Rice 9-18 6-6 28. Rebounds— Washington 41 (Muresan 13), Charlotte 58 (Geiger 11). Assists— Washington 26 (B.Price 9), Charlotte 25 (Anderson 10).

Phoenix 27 19 31 24—101
Minnesota 30 27 14 24— 91
P: Barkley 9-19 4-7 22; Johnson 7-16 7-14 21. M: Guglietta 9-18 2-3 20; Laettner 8-12 2-2 18. Rebounds— Phoenix 69 (Barkley 16), Minnesota 54 (Guglietta 14). Assists— Phoenix 22 (Johnson 11), Minnesota 23 (Martin 7).

Vancouver 17 23 27 17— 84
Chicago 22 22 26 24—104
V: Reeves 9-18 5-5 23; Anthony 4-10 4-6 13. C: Pippen 13-15 1-2 30; Harper 5-10 2-3 13. Rebounds— Vancouver 52 (B.Edwards 6), Chicago 53 (Rodman 16). Assists— Vancouver 17 (Murdock 5), Chicago 31 (Harper 7).

Indiana 29 26 19 23— 97
Milwaukee 23 22 22 22— 89
I: Jackson 6-13 2-2 17; Miller 6-8 11-13 27. M: Robinson 10-19 3-4 25; Douglas 9-13 0-1 18. Rebounds— Indiana 55 (D.Davis 12), Milwaukee 47 (Baker, Benjamin 8). Assists— Indiana 22 (McKey 6), Milwaukee 16 (Douglas 8).

Detroit 18 25 24 18— 85
San Antonio 24 17 22 27— 84
D: Hill 7-15 7-9 21; Dumars 4-9 4-5 15. S.A.: Elliott 4-15 9-13 17; Johnson 7-16 5-6 19. Rebounds— Detroit 52 (Hill 13), San Antonio 58 (Perdue 17). Assists— Detroit 17 (Hill 7), San Antonio 19 (Johnson 7).

Denver 22 17 27 13— 79
Seattle 24 29 19 14— 86
D: D.Ellis 7-16 2-3 17; McDyess 6-8 4-4 16. S: Kemp 6-8 4-4 16; Perkins 6-10 5-7 18. Rebounds— Denver 42 (Mutombo 13), Seattle 44 (Hawkins 6). Assists— Denver 22 (Rose 7), Seattle 23 (Payton 9).

Utah 16 32 37 15—100
Golden State 21 11 26 31— 89
U: Malone 9-14 7-7 25; Keefe 4-8 4-4 12. G.S.: Sprewell 5-8 3-4 13; Gatling 6-9 4-6 16. Rebounds— Utah 46 (Keefe 9), Golden State 41 (Sellsky 7). Assists— Utah 35 (Stockton 16), Golden State 24 (Sprewell 7).

Top 25 College Results

How the top 25 teams in The Associated Press' college basketball poll fared Wednesday: 2, Kentucky (16-1) beat Georgia 82-77. Next: vs. South Carolina, Saturday; 4, Georgetown (17-2) beat No. 17 Syracuse 63-64. Next: vs. St. John's at Madison Square Garden, Saturday; 7, Villanova (15-3) beat Providence 69-65. Next: vs. Miami, Saturday; 9, Wake Forest (13-2) beat Virginia 81-64. Next: at No. 11 North Carolina, Saturday.

11, North Carolina (14-4) beat Florida State 82-71. vs. No. 9 Wake Forest, Saturday; 12, Memphis (13-3) beat Alabama-Birmingham 86-77. Next: at Southern Mississippi, Saturday; 14, Penn State (14-1) beat No. 19 Purdue 87-77. Next: vs. Indiana, Saturday; 15, UCLA (13-4) beat Southern California 99-72. Next: vs. Louisville, Saturday.

17, Syracuse (13-5) lost to No. 6 Georgetown 63-64. Next: vs. No. 20 Boston College, Saturday; 18, Clemson (12-3) lost to Maryland 65-60. Next: vs. North Carolina State, Saturday; 19, Purdue (14-4) lost to No. 14 Penn State 87-77. vs. Ohio State, Saturday; 21, Auburn (15-4) lost to Mississippi 82-69. Next: at Vanderbilt, Wednesday.

Major College Scores

WEDNESDAY'S RESULTS

Florida 77, Vanderbilt 55
Georgia Tech 76, N. Carolina St. 71
Illinois 77, Ohio St. 46
Iowa St. 75, Colorado 63
Kansas St. 62, Oklahoma St. 59
Louisville 61, St. Louis 57
Michigan St. 68, Northwestern 54
Nebraska 76, Missouri 58
San Diego St. 85, Sacramento St. 55
South Carolina 77, Mississippi St. 69
Wisconsin 73, Minnesota 65, OT

European Clubs' Championship

SEMIFINALS

GROUP A

Iraklis Salonika 71, CSKA Moscow 68
Limoges Malaga 76, Olympiakos 77

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION	W	L	T	Pts	GF	GA
N.Y. Rangers	29	11	9	67	182	135
Florida	29	12	5	63	164	121
Philadelphia	24	12	11	59	163	119
Washington	21	19	5	47	127	117
Tampa Bay	20	18	7	47	135	151
New Jersey	20	22	4	44	119	116
N.Y. Islanders	12	25	8	32	129	169
NORTHEAST DIVISION						
Pittsburgh	30	14	3	63	229	158
Montreal	21	19	6	48	148	144
Boston	19	18	6	44	155	159
Buffalo	19	23	3	41	133	147
Hartford	17	24	5	39	129	142
Ottawa	8	36	1	17	103	184
CENTRAL DIVISION						
Detroit	33	9	3	69	168	97
Chicago	24	15	10	58	165	135
Toronto	22	17	8	52	147	127
St. Louis	19	19	8	46	125	129
Winnipeg	20	23	4	44	169	174
Dallas	13	23	10	36	127	162
PACIFIC DIVISION						
Colorado	25	14	8	58	183	133
Calgary	17	22	9	43	142	151
Vancouver	16	19	11	43	148	159
Los Angeles	16	21	11	43	160	161
Edmonton	17	24	6	40	129	182
Anaheim	17	26	5	39	135	161
San Jose	10	33	4	24	143	215

WEDNESDAY'S RESULTS

Hartford 1 1 0—2
Buffalo 1 1 2—4
First Period: H-Cassels 11 (Sanderson, Burt). 2, B-May 10 (LaFontaine, Plante). Second Period: B-Astley 1 (May, Plante). 4, H-Nikolishin 4 (Ranheim, Brown) (pp). Third Period: B-Plante 10 (Dawe). 6, B-, Pecz 6 (Astley) (pp). Shots on goal: H- 8-18-7—33. B- 9-11-9—29. Goalies: H-Burke, B-Hasek.

Pittsburgh 1 0 2—4
Ottawa 0 1 2—3
First Period: P-Smolinski 18. Second Period: O-Alfredsson 13 (Duchesne, Huffman) (pp). Third Period: P-Sandstrom 33 (Zubov, Lemieux) (pp). 4, O-Alfredsson 14 (Dolgie, Madry) (pp). 5, P-Nedved 21 (Jagr, Mironov). 6, P-, Dzeldzic 2 (Mironov, Smolinski). 7, O-Gaudreau 7 (Charbo). Shots on goal: P- 9-6-12—27. O- 17-12-11—40. Goalies: P-Barrasso. O-Rhodes.

Philadelphia 1 1 2 0—4
N.Y. Rangers 1 1 2 0—4
First Period: P-Falloon 11 (Quinn) (pp). 2, New York, Leetch 9 (Messier, Graves). Second Period: New York, Messier 33 (Verbeek, Driver) (pp). 4, P-Svoboda 1 (Lindros, K.Samuelsson). Third Period: P-Lindros 28 (Desjardins, DiMaio). 6, New York, Graves 17 (Messier, Karpovtsev). 7, New York, Messier 34 (Leetch, Kovalev). 8, P-, Brind'Amour 14 (Svoboda, LeClair). Overtime— None. Shots on goal: P- 13-9-12-1—35. New York 16-7-16-3—42. Goalies: P-Hextall. New York, Healy.

Chicago 1 1 0 0—2
Toronto 0 1 1 0—2
First Period: C-Sutter 6 (J.Murphy, Dubinsky). Second Period: C-Amonte 13 (Sutter, Chelios) >40 (pp). 3, T-Muller 5 (Gilmour, Jonsson). Third Period: T-Gartner 24 (Elliott, Gilmour). Overtime— None. Shots on goal: C- 7-16-9-4—36. T- 16-9-13-2—40. Goalies: C-Belfour. T-Potvin.

San Jose 0 0 2—2
Detroit 1 -2 1—4
First Period: D-Primeau 13 (Fedorov, Johnson). Second Period: D-Ciccarelli 10 (Primeau, Fedorov). 3, D-Kozlov 22 (Lafontaine, Lidstrom) (pp). Third Period: S.J.-Baker 7 (Miller, Sheppard) (pp). 5, D-Draper 4 (Primeau) (sh). 6, S.J.-Friesen 9, Shots on goal: S.J.- 9-0-14—23. D- 10-16-7—33. Goalies: S.J.-Flaherty. D-Hasdan, Osgood.

St. Louis 4 1 1—6
Winnipeg 2 2 1—5
First Period: S.L.-Twist 1 (Hull, Macinnis). 2, S.L.-Courtnall 12 (Roberts, Macinnis). 3, W-, Eastwood 8 (Stapleton, MacVer). 4, S.L.-Howerchuk 8 (Johnson, Noonan). 5, W-Korolev 16 (Numminen). 6, S.L.-Corson 14 (Matteau, Macinnis) (pp). Second Period: W-Selanne 24, 8, W-, Turcotte 10 (Numminen). 9, S.L.-Hull 28 (Corson, Matteau). Third Period: W-Trachuk 28 (Selanne, Zhamnov) (pp). 11, S.L.-Noonan 9 (Hudson, Roberts). Shots on goal: S.L.- 17-13-10—40. W- 9-9-12—29. Goalies: S.L.-Fuhr. W-Khabibulin, Chevaldae.

N.Y. Islanders 1 0 0—1
Calgary 1 2 1—4
First Period: C-Patrick 3 (Roberts, Fleury). 2, New York, Schneider 6 (Straka, McInnis) (pp). Second Period: C-Millen 7 (Huscroft), 4, C-, Roberts 6 (Fleury, Tkaz) (pp). Third Period: C-Fleury 24 (Housley). Shots on goal: New York 7-7-6—20. C- 14-13-15—42. Goalies: New York, Soderstrom. C-Kidd.

Dallas 1 -1 3—5
Edmonton 1 2 0—3
First Period: E-McAmmond 6 (Marchant, Haver). 2, D-Nieuwendyk 3 (K.Hatcher, Harvey) (pp). Second Period: E-Weight 16 (Marchant) >29. 4, D-K.Hatcher 9 (Petrovicky, Modano) (pp). 5, E-, Weight 17 (Ciger, Norton). Third Period: D-K.Hatcher 10 (Adams, Modano) >29. 7, D-K.Hatcher 11 (Modano). 8, D-Gilchrist 10, (en). Shots on goal: D- 14-13-8—35. E- 10-10-8—28. Goalies: D-Beater. E-Joseph.

Anaheim 0 1 0 1—2
Vancouver 0 1 0 0—1
First Period—None. Second Period: V-Tikkanen 8 (Robitc, Mogilny) (pp). 2, A-Dollos 4 (Hicks, Sillinger). Third Period—None. Overtime—2, A-Hicks 7 (Sacco, Corkum). Shots on goal: A- 4-9-7-1—21. V-9-15-8-2—34. Goalies: A-Hebert. V-Hitsch.

Olympic Qualifying

FIELD HOCKEY RESULTS IN BARCELONA

India 2, Canada 1
Spain 2, Malaysia 0
Netherlands 2, Britain 2

SOCCER

SPANISH FIRST DIVISION

Real Zaragoza 1, Real Betis 2
Real Valladolid 2, Valencia 5
Athletic Bilbao 0, Real Madrid 5
Rayo Vallecano 1, Real Oviedo 2
Deportivo La Coruna 2, Compostela 0
Atletico Madrid 2, Racing Santander 0
Espanyol 2, Tenerife 1
Sevilla 1, Albacete 1
Celta Vigo 2, Salamanca 1
Sporting Gijon 1, Real Sociedad 1

STANDINGS: Atletico Madrid 52, Espanyol 45, Compostela 43, Barcelona 42, Valencia 42, Real Betis 37, Real Madrid 36, Deportivo Coruna 35, Tenerife 35, Celta Vigo 31, Real Sociedad 30, Athletic Bilbao 29, Sporting Gijon 27, Zaragoza 24, Oviedo 24, Sevilla 23, Rayo Vallecano 23, Salamanca 22, Merida 22, Albacete 22, Racing 22, Valladolid 14.

ENGLISH F.A. CUP

Birmingham 2, Norwich 1

PORTUGUESE CUP

FIFTH ROUND

Uniao Lamas 1, Porto 3

AFRICAN NATIONS CUP

Zambia 4, Sierra Leone 0
Algeria 2, Burkina Faso 1
Zaire 2, Liberia 0

OLYMPIC QUALIFYING

OCEANIA ZONE, SEVENTH ROUND

Australia 12, Vanuatu 0

INTERNATIONAL FRIENDLIES

France 3, Portugal 2
Italy 3, Wales 0

SKATING

European Figure Skating

Leading results Wednesday at the European Figure Skating Championships at the Winter Sports Hall in Sofia, Bulgaria:

PAIRS

Final Standings: 1, Oksana Kazakova and Artur Dmitriev, Russia, 2.0 factored placings; 2, Mandy Woetzel and Ingo Steuer, Germany 2.5; 3, Sarah Abitol and Stephane Bernadis, France, 5.5; 4, Marina Yeltsova and Andrei Bushkov, Russia, 5.5; 5, Maria Petrova and Anton Sikharulidze, Russia, 7.0.

CRICKET

THIRD TEST

AUSTRALIA VS. SRI LANKA, 1ST DAY

THURSDAY, IN ADELAIDE

Australia 1st Innings: 239-5

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

CALIFORNIA—Signed Bryan Harvey, pitcher, to 1-year contract and Mark Williamson, pitcher, to minor-league contract.

DETROIT—Signed Alan Trammell, infielder, to 1-year contract.

MILWAUKEE—Traded Duane Singleton, outfielder, to Detroit for Henry Santos, pitcher. Signed Dave Nilsson, catcher, to 1-year contract.

NATIONAL LEAGUE

ATLANTA—Agreed to terms with Tom Thobe and Chris Brock, pitchers, and Marty Malloy, infielder, on 1-year contracts.

CHICAGO—Signed Leo Gomez and Bret Barberie, infielders, to minor-league contracts.

HOUSTON—Agreed to terms with Sean Berry, 3d baseman, on 1-year contract.

PHILADELPHIA—Signed Mickey Morandini, 2d baseman, to 1-year contract.

ST. LOUIS—Agreed to terms with Ray Lankford, outfielder, on 3-year contract.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

MINNESOTA—Named Foge Fazio defensive coordinator.

NEW ORLEANS— Frank Warren and Steve Trimble, assistant defensive coaches resigned.

OAKLAND—Re-signed Joe Bugel, assistant head coach.

ST. LOUIS—Moved Steve Greatwood from tight ends to offensive line coach; Nick Allott from safeties to special teams coach; John Ramsdell from offensive quality control to tight ends coach; and Steve Brown from defensive quality control to cornerback coach.

SAN FRANCISCO—Named Bill Walsh administrative assistant to the coaching staff. Named Matt Cavanaugh quarterbacks coach.

SEATTLE—Named Keith Gilbertson assistant defensive coach.

HOCKEY

NATIONAL HOCKEY LEAGUE

ANAHEIM—Signed Frank Banham, right wing, to multiyear contract.

OTTAWA—Fired Dave Allison, coach. Named Jacques Martin coach.

PHILADELPHIA—Acquired Dan Quinn, center, from Ottawa for future considerations.

TORONTO—Acquired Kirk Muller, center, from N.Y. Islanders and Dan Beaupre, goaltender, from Ottawa. Ottawa received Damian Rhodes, goaltender, from Toronto and Wade Redden, defenseman, from New York. New York received Martin Straka, center, and Bryan Berard, defenseman, from Ottawa and Ken Belanger, left wing, from Toronto.

Bud Sports Notes

JANUARY 26, 1977

GEORGE MEEGEN'S BOOTS WERE MADE FOR WALKING. BUT COULD THEY GO 19,017 MILES?

CURIOUS GEORGE STARTS FROM SOUTHERNMOST SOUTH AMERICA ON THIS DAY AND HITS THE TOP OF NORTH AMERICA 2,426 DAYS LATER!

All natural, beechwood aged. This Bud's for you.

SPORTS

Barkley Helps The Suns Rise

The Associated Press

The New York Knicks and the Phoenix Suns got much-needed road victories, even if they came against lesser opponents.

Since Pat Riley left the Knicks for the Miami Heat a rivalry has developed,

NBA ROUNDUP

and the Knicks' 88-79 victory gave them a 2-0 edge so far this season.

Phoenix and Minnesota are hardly rivals, but Minnesota stung the Suns on Jan. 4, the only time Minnesota has beaten the Suns in 27 games since joining the National Basketball Association.

Charles Barkley scored 22 points and also had 16 rebounds as the Suns beat the Timberwolves, 101-91.

Patrick Ewing scored 37 points and Charlie Ward hit a pair of key 3-pointers as the Knicks overcame a six-point deficit in the fourth period.

In other games, Elden Campbell scored a season-high 26 points as the Lakers beat the Celtics, 124-107. Hakeem Olajuwon scored 36 points as the Rockets beat the Nets, 98-89. The Cavaliers beat the 76ers, 91-88. On Kenny Anderson's debut, the Hornets scored a season-high 127 to the Bullets 113.

Michael Jordan scored a season-low 12 points, but the Bulls beat the Vancouver Grizzlies, 104-84. The Pacers won their fourth straight, 97-85, over the Bucks. Terry Mills's 3-pointer with 2.6 seconds left gave the Pistons a 85-84 victory over the Spurs.

The SuperSonics handed the Nuggets their fifth straight loss, 86-79, and the Jazz beat the Warriors, 100-89

New Spirit in Ottawa But Same Old Result

The Associated Press

Even with a new coach and goaltender, the Ottawa Senators had the same old result. But this time, there was a difference. Jacques Martin made his debut behind the Ottawa bench just hours after being named coach, and

NHL ROUNDUP

Damian Rhodes was playing his first game just hours after being obtained from Toronto in a three-way trade.

Yet when Ottawa fell to the visiting Pittsburgh Penguins, 4-3, the Senators received a standing ovation from fans.

"Everyone played their hearts out," Rhodes said. It was the third consecutive Ottawa loss in the new Palladium. But the fans didn't mind as the Senators outshot Pittsburgh, 40-27. Martin seemed to inject new life into the team.

Mighty Ducks 2, Canucks 1 Alex Hicks's goal 1:34 into overtime gave Anaheim a victory in Vancouver. Roman Oksiuta and Alexander Mogilny both struck the post near the end of regulation time, and Jyrki Lumme hit the post 30 seconds before Hicks's winner.

• Mark Messier had two goals and two assists as the Rangers tied the Flyers, 4-4. The Blues beat the Jets, 6-5. The streaking Flames won, 4-1, against the Islanders.

The Stars beat the Oilers, 5-3. The Sabres broke the Whalers' winning streak, 4-1. Kirk Muller scored for the Maple Leafs in his debut, a 2-2 tie with the Blackhawks. The Sharks set an NHL record when they failed to get a single shot on goal during the second period of a 4-2 loss in Detroit.

Chris Wilkins/Agence France-Presse

Dallas' coach, Barry Switzer, clowning with receiver Michael Irvin's hat at a practice Thursday in Tempe, Arizona.

Switzer's Easy Style Is on the Line

Coaching 'Overrated,' Says Dallas' 'Bus Driver'

Washington Post Service

Vantage Point/ **DAVID ALDRIDGE**

TEMPE, Arizona — Long before Julius Caesar Watts was Representative J.C. Watts, Republican of Oklahoma, he was a 17-year-old working a summer job for the state highway department in Eufaula, Oklahoma.

One summer day, the most powerful man in the state of Oklahoma came to the Watts home to visit. Not the governor. Barry Switzer, the football coach at the University of Oklahoma.

Switzer came with the promise of a scholarship. The Wattses didn't know what to expect.

"My mother is cooking, of all things, pinto beans," Watts recalled. "I went to her and said, "Why are you cooking pinto beans? This man doesn't eat beans. He's this rich man.' Well, Switzer came to dinner and I don't know if he was putting on or what, but man, he was fighting for those beans, climbing all over the table, getting seconds. That was the first time I thought wealthy white folks eat beans, too; not just poor black folks. He had that ability about him."

Barry Switzer seems to have a gift for making people feel at home, even in their own home. There has been much written about whether he has just been a hood ornament on the Dallas Cowboys' ride to Super Bowl XXX, how he frequently shows the unbearable lightness of his being with his coaching decisions, how he doesn't run a tight ship like (pause, and bow) Jimmy Johnson did. All of that may well be true.

But here's something else that's true. A lot of Barry Switzer's players love him. He lets them sleep in meetings and come to practice late, and bend a rule here and there.

Is it working? Maybe that answer comes Sunday. But the lovable rogue seems to have gotten the wagons circled 'round him once again.

"It's all part of the team concept," Switzer said this week. "Those guys grow up being athletes and playing in the team concept. They know the importance of staying together, and holding together to make things happen. That's the only way you get somewhere."

He freely gives out the rope that could hang him later. He makes it sound as if, indeed, any one of 500 guys could come in and successfully coach the Cowboys.

"We all coach the same plays," he said. "We all know how to coach the same schemes. You only got 11 guys on defense. Everyone plays a seven-man front — 99 percent of the people do. We all know the 10 techniques that they play, zero through nine, and coached them for 30 years. We know how they coordinate with all the fronts. We know the steps, all those things. It's not hard to be a football coach. Especially when you've done it for 30 years. It's overrated.

"You people make the geniuses and the gurus and the myths out there. You all make them out to be more than what they are."

Could that be? If coaching doesn't matter, why do things work out so well for Switzer? Because, perhaps, by his fading into the woodwork, he gives no one a reason to dislike him.

The safety Darren Woodson relays what is implied, but never said outright, about the 58-year-old from Crossett, Arkansas: He's comfortable around young black men. Some coaches, and many people, aren't.

Switzer has talked about this before, how he grew up with "those little black shanties half a mile down the road," how the only kids he played with were black kids, how he grew up in a "redneck state" "20 years behind the times," yet learned racial tolerance from his father — who had black friends. Whatever the reason, he's shot-and-a-beer friendly.

Said the linebacker Robert Jones: "Switzer can relate to players, period. I wouldn't just say black players; I wouldn't say white players or any other race.... Switzer doesn't just isolate himself to the prima donna players [instead of] the no-name players. He talks to me as much as he talks to Troy [Aikman]."

Maybe this is Lone Star Damage Control. There is videotape, after all, of Michael Irvin throwing trash cans the day Switzer was hired almost two years ago. No one would argue that Aikman is as close to Switzer as he was to Johnson. But when Switzer failed on his fourth down-and-one gambit from the Dallas 29 against the Eagles in December, his players backed him, saying they loved his confidence in the Cowboys' offense.

AFTER THE Cowboys beat the Packers in the National Football Conference championship game, Irvin, profanely, told people to get off Switzer's back. Now, he calls Switzer "the bus driver," who has "driven us to the promised land."

The Cowboys' guard Nate Newton said: "When he first came in, I didn't like him. I was like "Man, getting rid of Coach Johnson [was wrong], because Coach Johnson let me do what I wanted to do — act a fool, whatever I wanted to do. But sometimes as a player, you do have to grow up. . . . You've got to understand where he comes from, what he's been through. This football thing is just gravy to him, man."

There is this little matter, though, of the Super Bowl. If Switzer bumps an official, if he goes for it again on fourth- and-one deep in Dallas territory and fails, if the Cowboys lose, he's back in the crosshairs again. That's life, especially in Big D.

But he's almost clear. A victory Sunday, and Barry Switzer's Method will receive its ultimate vindication.

Down and Dirty in NFL: Anything Goes in Trenches

Los Angeles Times

PHOENIX, Arizona — Sometime Sunday, the Dallas Cowboys' Kevin Williams will catch a pass. A swarm of Pittsburgh Steelers will grab him. The Steelers and Cowboys will form a huge pile on top of him. Then, if Super Bowl XXX is like one particular game this season, something else will happen. Somebody will bite Kevin Williams in the groin.

"The guy got stopped by the cup," Williams said. "So he bit me on the leg."

Sometime Sunday, the Steelers' Levon Kirkland will chase down a runner. He will shed a frustrated blocker and make the tackle. Then, if Super Bowl XXX is like one particular game this season, something else will happen. That blocker will spit in Levon Kirkland's face.

"And I won't say nothing," Kirkland said. "I'll just do it right back to him."

"One word you are going to hear a lot this week is 'physical,' " Bill Cowher, the Steelers' coach, said. "Dallas is a physical team. And I assure you that the Steelers will play physical."

In one corner is an offensive line that blocks behind the legs, a secondary that *punches at the line of scrimmage*, a coach who has bumped referees.

"Everybody knows how we play," Darren Woodson, the Cowboys' safety, said. "We aren't changing."

Cowher said: "Everybody talks about the roughness of the Cowboys, well, long before that there has been something known as 'Steeler football,' " Cowher said. "The kind of football we still play today."

And mostly the kind of football that the average fan will never witness. Some of the toughest shots Sunday will be delivered after the whistles. On the sidelines. In the piles. And from the mouths. Few will see the pushing, shoving, twisting, tugging and, yes, biting.

"Nobody sees the hell," said Mark Bruener, a Steelers' tight end.

The Steelers' cornerback Alvoid Mays said the dirty play starts long before the first hand is shoved in the first face. "Both teams watch so much film of each other, they know each other's tendencies," Mays said. "During pregame warmups, players will walk up to the officials and tell them about them."

Receivers will warn of a cornerback's penchant for tugging. Cornerbacks will warn of a receiver's habit of punching.

"Then we'll spend the rest of the game screaming to the officials to call one of those things," Mays said. "And of course, they'll call none of it, because they can't see it."

On the opening kick off all eyes will focus on the kick returner and everyone will miss the three guys being tripped.

"If you can do it away from the ball, maybe nobody sees you," said Tracey Greene, a Steelers' special team player. "And if you get him good, the other guy won't forget it."

While carrying the ball, running backs are usually above dirty shots.

"You can't punch anybody, because you might fumble the ball," said Bam Morris, a Steelers' running back. But once a runner is tackled, the fun starts.

"You wouldn't believe what happens in piles, because the referees can't see anything," the Steelers' defensive end Brentson Buckner said. "In fact, looky here... " He held out his right wrist, where tooth marks were still evident. "Don't know whose teeth they are," he said. "By the time you get up, those guys are gone."

The idea behind the pile is to remove the football from a player's hands, then claim he fumbled it before he was tackled.

"The places they grab, sometimes you wonder, 'What is this guy doing?' " Bruener said.

Heaven help the defensive back who drags a receiver out of bounds in front of the receiver's bench.

"All of a sudden, 30 guys want to know what you're doing over there," Case said. "You're laying there and they all gather around you, elbowing you, kneeing you, doing anything they can until you can get back on the field."

Reggie White of Green Bay complained about the dirty play by the Cowboys' linemen Erik Williams's in the NFC championship game. But, the play where Williams injured the knee of

'You wouldn't believe what happens in piles, because the referees can't see anything.'

Green Bay's John Jurkovic wasn't penalized because it isn't illegal to hit a man on the side of the legs. The "chop block" — one blocker holds a defender while another hits his legs — is different. Williams's hit was a cut block.

"We have been taught to block that way," Williams said. Not that Williams is bothered by being portrayed as a lousy cheat for the first time in his five-year career.

"If all they are calling me is a 'dirty' player, then I'm happy," he said. "And if I can make money off of that, fine."

Williams knows that it is important to make opponents think you will play dirty.

"The Cowboys don't complain about dirty play, because we are men and we deal with it," the guard Nate Newton said. "If I get into an alley fight with a guy, and he pulls out a pipe and hits me, am I going to run into the street and scream that he didn't use his fists?

"No. I'm going to go find a pipe and do the same thing to him."

NOTHING the Cowboys will scream or throw can bother the Steelers' 14-year veteran kicker Norm Johnson. Not the wad of tobacco that somebody will undoubtedly spit on the ball before it is snapped. "That happens all the time," Buckner said.

Not the Cowboy spy who might sneak behind the Steeler bench before the game and steal his kicking shoes.

"I've seen shoes stolen before, and it can really mess a guy up," Johnson said. "So I've learned not to even care what shoes I wear."

How many times can you poke somebody in the eye without feeling like a stooge? Earlier this season, Dixon Edwards, the Cowboys' linebacker, was hit in the back at the end of a special teams play by Aundray Bruce of the Raiders.

"I was just standing there, nowhere near the ball carrier, and he knocks me flat," Edwards recalled. "Then he looks at me and shouts, 'Your mother!' "

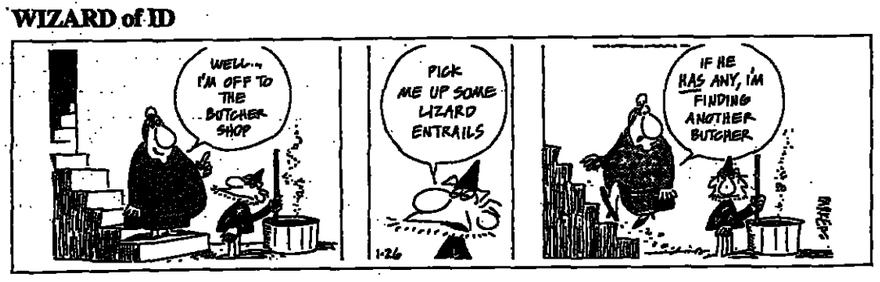
Edwards was furious. On the next special teams play he knocked Bruce from behind, jumped in his face and screamed, "Your mother!"

Teammates broke up laughing, and Edwards began thinking.

"I told myself, something's wrong here," Edwards said. "Here I am, almost 30 years old, and I'm talking about somebody's mother?"

DOONESBURY

WIZARD of ID



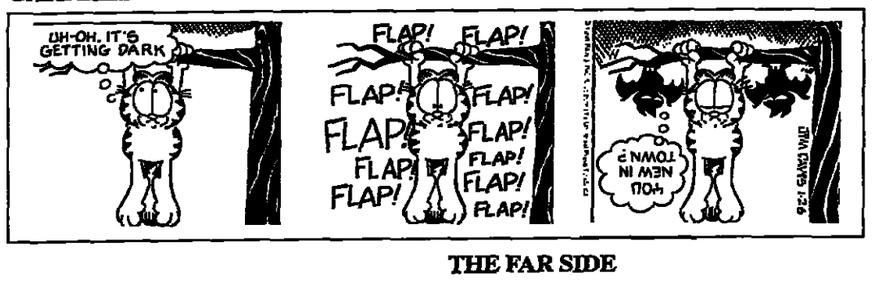
CALVIN AND HOBBES

BEETLE BAILEY

BLONDIE

PEANUTS

GARFIELD



THE FAR SIDE

"So what's this? I asked for a *hammer!* A hammer! *This* is a crescent wrench! ... Well, maybe it's a hammer. ... Damn these stone tools."

JUMBLE: THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TAVIL

IDDEC

AEDING

DANNEC

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: _____ _____

(Answers tomorrow)

Yesterday's Jumbles: DUMPY NUDGE MAGPIE VANITY
Answer: A scientist stops at nothing when it comes to this — TIPPING

OBSERVER

Just Call Him Rich

By Russell Baker

WASHINGTON — Suddenly he is Steve. Never heard of the guy until the other day, and already I'm calling him Steve. Rich is what Steve is. Rich, rich, rich.

Rich, rich, rich is what you have to be nowadays to run for president. If unrich, what a downer! Months and years of your life have to be spent raising the necessary millions.

Because without millions, Jocko, you're going nowhere, you're a joke, you are dead, dead, dead, which is a joke without a punch line.

And don't get huffy about being called Jocko. We are talking about your doomed run for the presidency, and there's something infectious about the fake breeziness of presidential candidates.

□

You call them Steve, you call them Bob. You call them Bill, Phil and Pat. Go ahead and be a Jocko. It will make you sound manly, a regular guy who will never let anybody stuff his shirt, by golly.

Lamar Alexander would love to be Jocko. Because who is going to vote for somebody called Lamar when they can have Bob, Bill, Phil, Pat or Steve?

Steve's last name is Forbes. Being rich, rich, rich means he doesn't have to court moneybags for his presidential *running money*. He can use his own. You can see the advantage of this in Steve's warm, genial, pleasantly unlined face.

□

Steve's thing is the flat tax, whatever that may be. After being elected, he would have Congress enact the flat tax and good things would ensue.

We would bury the IRS, for instance. (Three cheers and a big locomotive for that funeral!) Serbs, Croats and Bosnians would start behaving, humility would flourish in Texas, oil companies would donate 50 percent of their profits to charity, and Hillary Clinton would be sent home under orders never again to do anything but needlepoint.

Actually, Steve doesn't make all these claims for the flat tax, but neither does he say anything except that flat taxing would make life better for taxpayers everywhere. Which is disputed by the likes of Bob, Bill, Phil, Pat and — oh, let's say it — Lam.

Steve's flat-tax thing has been fetching the voters with the idea that, in a time when nobody else has an idea worth listening to, Steve's idea is a humdinger.

□

Actually Steve's idea is nutty. You don't have to understand the flat tax to see why. The why is in its simplicity. Anybody with any experience of anything dreams of somebody discovering the one great, simple, unified-field solution to everything. And knows there's no such thing.

The rule every voter ought to embroider and hang on the inside of his skull is, "Beware of the simple solution." Last election, Ross Perot *made things sound simple* by saying our problems could be solved if we got out of the car, looked under the hood and went to work on the mess under there.

The problem is not Steve. He looks like a rich, rich, rich man enjoying an outing. The problem is people who will take him seriously.

New York Times Service

Here Comes the Sun, Again, for Abbey Road

By Richard Covington
International Herald Tribune

LONDON — With the long awaited reunion of the Beatles and the creation of a new multimedia studio, Abbey Road recording studios are back in the limelight.

For the studios, history cleaves into two epochs — B.B. (before the Beatles) and A.B. (after the Beatles). Far back in the dark recesses of the B.B. era, circa 1947, a visiting Sir Winston Churchill took one look at the sound engineers scurrying past in white lab coats like doctors and wondered aloud: "My God, am I in a hospital?" At the time, rock and roll was as unimaginable as the dark side of the moon, and classical recordings were the studios' bread and butter.

Eons later, in the psychedelic Sixties, the Fab Four hauled in beds which they used infrequently, preferring to stay up all night recording. White lab coats and ties were quickly consigned to the dustbin. Abbey Road became a household name when the group named an *album after the studios*.

"In the old days, engineers were only permitted to take off the coats if they had to move chairs and equipment around," said Martin Benge, the present head of the studios. "It was a fairly stuffy place."

Ask George Harrison, the former Beatle who once wandered into a classical recording session and was summarily tossed out because the conductor failed to recognize him.

The three former Beatles — Paul McCartney, Ringo Starr and Harrison — returned to the studios last year to produce "Anthology," a compendium of old hits and previously unreleased material. A second volume is scheduled for release next month and a third in the summer.

Last December, Abbey Road and Apple Computer, Inc., launched a multimedia studio to create visual compact discs. The discs play audio tracks in a conventional CD player, but in a CD-ROM drive give access to musician interviews, biographies, song lyrics and interactive games. The first of the visual discs, or enhanced CDs, *should go into production* next month, according to Benge.

The Beatles' return to Abbey Road caused "an absolute tumult of attention," said Benge. In contrast to their last stormy sessions at the studio — in 1970 with John Lennon — last year's reunion rolled along smoothly.

"After 25 years of each of them doing their own thing, it was time to bury the hatchet as far as all the arguments and grievances were concerned," he said.

One song on "Anthology" — "You Know What To Do," written by Harrison — had been lost for almost 30 years, mislaid in the studios' recording archives. It surfaced only after the engineers had *archivists search every box* labeled "Beatles." Previously unreleased versions of other songs are startlingly different from the original hits and the whole project is laced with the quips, gibes and critiques of the band members sandwiched between takes.

Despite the inextricable link of Abbey Road with the Beatles, the studios first gained renown in the 1930s as a home for classical artists such as Vladimir Horowitz and Artur Rubenstein. Sir Edward Elgar opened the studios in 1931 conducting the London Symphony Orchestra in "Pomp and Circumstance" with the Irish playwright George Bernard Shaw in attendance. It was the first studio in the world constructed exclusively for recording; previously, all records were made live in concert halls.

With its unprepossessing white Georgian facade, the studios appear like one more bourgeois mansion in the prosperous neighborhood of St. John's Wood in northwest London. Behind this facade, the complex sprawls back from the street in a technological warren of studios, control rooms, living facilities and a cafeteria.

Originally a nine-bedroom house built in the 1830s on the footpath leading to Kilburn Abbey, the building was later converted to apartments. Before the Beatles arrived, the most flamboyant resident was John Arthur Maindy Gregory, a poseur later imprisoned for bestowing bogus noble titles for a fee.

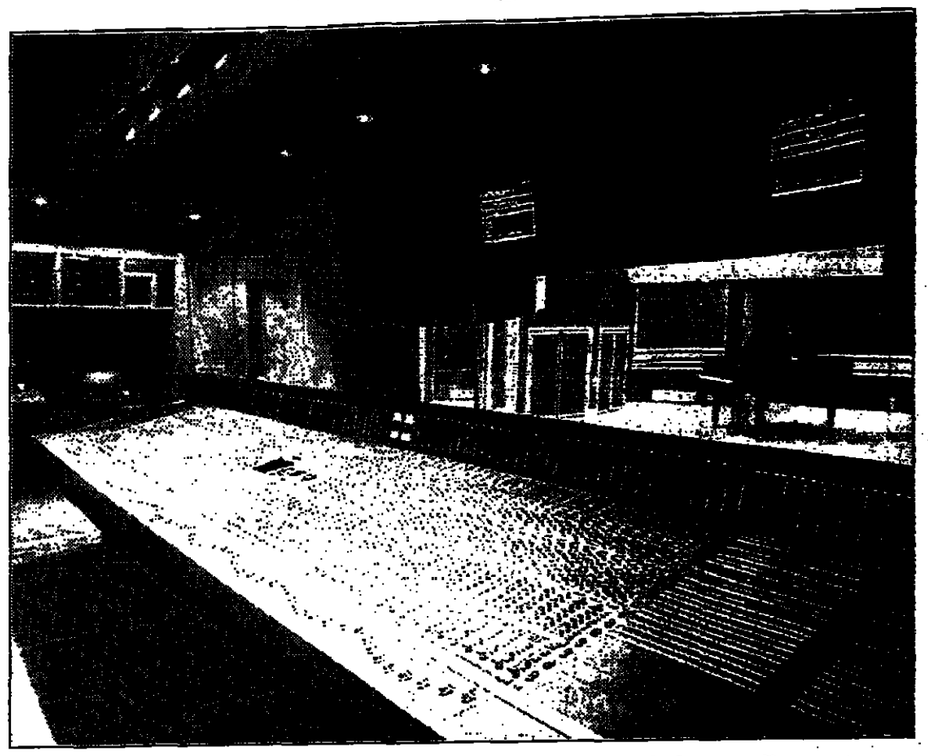
The history of the studios overflows with idiosyncratic genius and inspired lunacy. The violinist Sir Yehudi Menuhin, who has recorded more than 250 works in the studio starting at the age of 15, practiced a novel way of relaxing between sessions. Assuming a yoga position, he would balance on his head on a grand piano.

For all the cachet brought by distinguished classical performances from knighted conductors such as Sir Thomas Beecham, Sir Adrian Boult and Sir André Previn, it was such inextinguishably kitsch pop hits as "Oh Mein Papa" and "Tie Me Kangaroo Down, Sport" that brought home the bacon.

One June afternoon in 1962, the Beatles shuffled in with embarrassed grins to crank out "Besame Mucho" and other bland standards in an abysmal audition that one engineer present recalled as "not at all impressive." Initially, they were signed on more for their wit than their music. With a little help from the producer George Martin, the quartet he initially dismissed as "rotten composers" gradually took over the studios, recording 190 of their 210 songs there.

The Beatles' "Sgt. Pepper" album launched a revolution in recording, "turning a record into a performance in its own right and not simply the reproduction of a live performance," observed the rock musician Alan Parsons. Groups like Pink Floyd and Blur continue Abbey Road's experimental legacy.

Lately, the studios have gone backwards and forwards at the same time, recording soundtracks for "Braveheart," "Philadelphia," and other films and remastering vintage 78 rpm recordings. After a precipitous dropoff in classical bookings that nearly closed studio one, Abbey Road has seen a resurgence in its original focus.



Abbey Road studios were the first in the world constructed exclusively for recording.

WEATHER

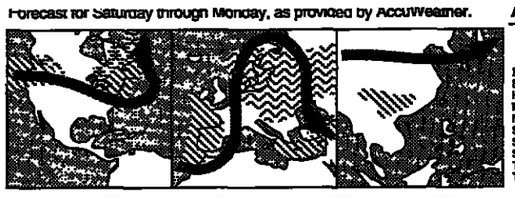
Europe

	Today High	Today Low	W	Tomorrow High	Tomorrow Low	W
Algarve	13/55	3/48	c	13/55	6/48	t
Amsterdam	3/37	0/32	pc	4/39	2/35	r
Ankara	5/41	-4/25	pc	6/43	-1/31	sn
Athens	14/57	8/46	r	14/57	8/46	r
Barcelona	11/52	8/46	r	13/55	5/41	pc
Belgrade	5/41	3/37	sh	5/41	0/32	r
Berlin	-1/31	-3/27	sn	2/35	-1/31	sn
Brussels	3/37	1/34	c	4/39	2/35	sn
Budapest	1/34	-1/31	sn	3/37	-1/31	sn
Copenhagen	-1/31	-3/27	c	1/34	-1/31	sn
Costa Del Sol	12/53	8/46	pc	13/55	6/46	c
Dublin	7/44	-1/31	pc	6/43	-1/31	c
Edinburgh	6/43	3/37	c	5/41	3/37	c
Florence	9/48	7/44	sh	11/52	4/39	t
Frankfurt	-1/31	-2/29	sn	2/35	-1/31	sn
Geneva	6/43	3/37	r	6/43	1/34	sh
Helsinki	-1/31	-7/20	s	-1/31	-7/20	s
Istanbul	9/48	5/41	c	11/52	5/41	r
Las Palmas	21/70	14/57	c	21/70	14/57	c
Lisbon	11/52	6/46	t	12/53	7/44	r
London	7/44	0/32	s	7/44	3/37	s
Madrid	6/43	1/34	c	6/43	1/34	sh
Milan	4/39	3/37	r	6/43	1/34	sh
Moscow	-7/20	-12/11	pc	-6/22	-11/13	pc
Munich	3/37	1/34	r	6/43	-1/31	sf
Nice	12/53	8/46	sh	12/53	5/41	r
Oslo	-3/27	-8/18	s	-3/27	-8/22	c
Mallorca	11/52	8/46	r	12/53	6/43	pc
Paris	5/41	3/37	sh	5/41	2/35	r
Prague	-2/29	-3/27	sn	3/37	-2/29	sn
Reykjavik	1/34	-2/29	sn	4/39	0/32	pc
Rome	12/53	7/44	c	13/55	6/43	pc
St. Petersburg	-6/24	-12/11	s	-3/27	-11/13	s
Stockholm	-1/31	-8/22	s	-1/31	-4/25	s
Strasbourg	4/39	2/35	sh	6/43	1/34	t
Tallinn	-1/31	-7/20	s	0/32	-7/20	s
Venice	6/43	4/39	r	7/44	3/37	sh
Vienna	0/32	-2/29	sn	2/35	-1/31	sn
Warsaw	-2/29	-7/20	pc	-1/31	-4/25	sf
Zurich	4/39	1/34	sh	5/41	-1/31	t

Oceania

Auckland	23/73	16/61	r	23/73	18/61	pc

Forecast for Saturday through Monday, as provided by AccuWeather.



Jetstream

Unseasonably Cold · Unseasonably Hot · Heavy Rain · Heavy Snow

North America
Rain will drench the Eastern Seaboard Saturday, then cold, dry weather will follow Sunday and Monday. Chicago will have snow Saturday then milder weather by Monday. Wind-driven rain will hit Seattle and Portland, but dry weather is expected from San Francisco south.

Europe
Rain will fall intermittently from Spain and Portugal through parts of France to England. Some high elevations will have snow. There will be a bit of rain from southern Italy to Greece. Germany and Poland will be windy and cold with little or no precipitation.

Asia
There will be a bit of snow or rain from Beijing into the Korean Peninsula over the weekend. Japan may have scattered showers Sunday, then a chilly wind Monday. Shanghai will be dry, but Hong Kong will be cool with perhaps drizzle or showers. Singapore and Manila may have a few showers.

Middle East

	Today High	Today Low	W	Tomorrow High	Tomorrow Low	W
Abu Dhabi	23/73	13/55	s	22/71	11/52	pc
Beirut	18/64	11/52	s	21/70	14/57	pc
Cairo	21/70	8/46	s	20/68	14/57	pc
Damascus	14/57	5/41	s	19/66	9/48	pc
Jerusalem	15/59	7/44	s	18/64	11/52	c
Luxor	29/77	6/43	s	32/89	13/55	s
Riyadh	15/59	7/44	c	21/70	8/46	s

Africa

	Today High	Today Low	W	Tomorrow High	Tomorrow Low	W
Algiers	13/55	11/52	r	14/57	10/50	c
Cape Town	22/71	17/62	pc	21/70	13/55	pc
Casablanca	12/53	8/46	c	13/55	6/43	c
Harare	20/68	6/43	pc	25/77	5/41	s
Lagos	29/84	24/75	pc	30/86	24/75	pc
Nairobi	22/71	9/48	pc	27/80	11/52	s
Tunis	15/61	9/48	r	14/57	5/41	t

Asia

	Today High	Today Low	W	Tomorrow High	Tomorrow Low	W
Bangkok	32/89	23/73	c	32/89	22/71	c
Beijing	1/34	-10/15	s	2/35	-9/15	s
Hong Kong	18/64	16/61	c	18/64	14/57	c
Manila	31/88	24/75	r	31/88	24/75	r
New Delhi	22/71	11/52	c	27/80	10/50	s
Seoul	-2/29	-1/47	pc	-1/31	-6/18	pc
Shanghai	3/37	-2/29	r	7/44	-3/27	pc
Singapore	28/82	25/77	r	29/84	24/75	c
Taipei	21/70	13/55	c	18/64	12/53	c
Tokyo	6/43	-3/27	pc	7/44	-8/22	pc

Latin America

Buenos Aires	32/89	18/64	s	33/91	20/68	pc
Caracas	28/82	18/64	pc	29/84	18/64	pc
Lima	23/73	20/68	r	24/75	20/68	pc
Mexico City	21/70	7/44	pc	21/70	7/44	pc
Rio de Janeiro	30/86	23/73	pc	30/86	24/75	pc
Santiago	23/73	6/43	s	27/80	12/53	pc

North America

Anchorage	-7/20	-20/-3	s	-11/13	-16/4	pc
Atlanta	10/50	3/37	s	12/53	4/39	c
Boston	1/34	-7/20	s	1/34	-6/22	pc
Chicago	-2/29	-9/15	sn	-1/31	-9/19	sn
Denver	-6/22	-15/5	sf	2/35	-9/18	pc
Detroit	-3/27	-9/15	sf	-4/25	-9/16	sn
Honolulu	29/84	21/70	pc	27/80	20/68	pc
Houston	19/66	13/55	c	18/64	5/41	sh
Los Angeles	17/62	8/46	pc	20/68	10/50	pc
Miami	25/79	21/70	pc	27/80	19/66	pc
Minneapolis	-12/11	-17/2	sf	-10/15	-18/0	sf
Montreal	-9/15	-14/7	pc	-8/18	-16/4	pc
Nassau	26/79	21/70	pc	27/80	21/70	pc
New York	1/34	-3/27	s	1/34	1/34	pc
Phoenix	17/62	5/41	pc	18/64	7/44	s
San Fran.	12/53	6/43	pc	13/55	7/44	pc
Seattle	4/39	0/32	r	1/34	-1/31	sh
Toronto	-7/20	-11/13	pc	-6/18	-16/4	sn
Vancouver	2/35	-3/27	r	1/34	-1/31	sn
Washington	3/37	-4/25	s	3/37	2/35	pc

WEEKEND SKI REPORT

Resort	Depth L	Depth U	Mtn. Pistes	Res. Pistes	Snow State	Last Snow	Comments
Andorra							
Pas de la Casa	100	140	Good	Open	Pwdr	24/1	*fully open, great skiing, fresh snow*
Soldeu	65	165	Good	Open	Pwdr	24/1	*most runs open, new snow, superb*
Austria							
Ischgl	20	90	Fair	Open	Hard	31/12	*41 lifts, no fresh snow, pistes ok*
Hintertux	10	185	Good	Closed	Pckd	1/1	*17 lifts, good but mixed visibility*
Kitzbuhel	5	70	Fair	Some	crust	8/1	*52/64 lifts open, best at pass thurn*
Lech	40	60	Fair	Open	Var	1/1	*34 lifts open, low runs icy, high ok*
Obergurgl	35	75	Fair	Open	Pckd	8/1	*all 22 lifts open, good ski available*
Saalbach	20	50	Icy	Art	Pckd	8/1	*all open, manmade snow topping up*
Schladming	20	40	Fair	Art	Var	8/1	*all lifts open, all runs complete*
St. Anton	25	120	firm	Art	Var	7/1	*all lifts open, pistes icy first thing*
Canada							
Lake Louise	120	175	Good	Open	Var	24/1	*all 12 lifts open, excellent skiing*
Whistler	80	205	Good	Open	Var	23/1	*25/26 lifts and all 200 runs open*
France							
Alpe d'Huez	70	220	Good	Open	Var	24/1	*74/82 lifts, all but lowest runs well*
Avoriaz	80	120	Good	Open	Var	24/1	*42/49 lifts, dusting of new snow*
Chamonix	10	172	Fair	Closed	Var	7/1	*46/82 lifts, north facing pistes best*
Courchevel	45	50	Fair	Open	Pckd	23/1	*65/68 lifts, good above 1650/1850*
Les Deux Alpes	30	270	Good	Open	Var	25/1	*43/63 lifts, still snowing, most good*
Méribel	15	75	Fair	worn	Hard	22/1	*56/57 lifts open, 30cm at mottaret*
La Plagne	60	140	Fair	worn	Var	24/1	*100/112 lifts, new snow soften runs*
Tignes	75	134	Good	Open	Var	24/1	*43/49 lifts open, most pistes good*
Val d'Isère	60	145	Good	Open	Var	24/1	*48/51 lifts open, generally good ski*
Val Thorens	80	120	Fair	Open	Var	23/1	*25 lifts, pistes hard after high winds*
Germany							
Berchtesgaden	20	70	Fair	Closed	Var	8/1	*25/31 lifts open, good ski available*
Garmisch	0	205	Fair	Closed	Var	8/1	*35/36 lifts open, best on zugspitze*
Italy							
Bormio	35	100	Good	Open	Var	24/1	*15/16 lifts and all 25km piste open*
Cervinia	100	300	Good	Open	Pwdr	24/1	*22/25 lifts open, excellent skiing*
Cortina	30	70	Fair	Some	Pckd	7/1	*most lifts open, still mostly good*
Courmayeur	50	150	Good	Closed	Pwdr	24/1	*22/23 lifts open, very good skiing*
Livigno	80	80	Good	Open	Pwdr	24/1	*all 30 lifts open, good skiing*
Norway							
Geilo	50	50	Good	Open	Pckd	24/1	*12/18 lifts, dusting of fresh snow*
Spain							
La Molina	65	230	Pwdr	Open	Pwdr	24/1	*all 11 lifts open, fabulous powder ski*
Switzerland							
Champery	0	80	Fair	Closed	Hard	24/1	*all lifts open, 30cm at midstation*
Crans Montana	0	110	worn	Closed	Var	7/1	*33/42 lifts, pistes ok above 2000m*
Davos	20	80	Fair	Open	Pckd	7/1	*49/55 lifts open, best on parsenn*
Grindelwald	0	30	Hard	Closed	crusty	7/1	*40/45 lifts open, top pistes ok*
Klosters	15	80	Fair	Open	Var	8/1	*49/55 lifts, good snow still found*
St. Moritz	35	90	Good	Open	Pwdr	24/1	*all 24 lifts open, good ski most runs*
Verbier	60	100	Icy	worn	crusty	23/1	*29/39 lifts, top pistes ok,others worn*
Wengen	5	30	Hard	Closed	Var	7/1	*13/23 lifts, hardpacked on runs*
Zermatt	10	110	Fair	Art	Var	11/1	*good skiing available, glacier best*
U.S.							
Breckenridge	180	185	Good	Open	Pwdr	24/1	*16 lifts open, great skiing continues*
Crested Butte	115	148	Good	Open	Pwdr	24/1	*all lifts open, excellent skiing*
Keystone	170	200	Good	Open	Pwdr	24/1	*15 lifts open, great skiing*
Heavenly	100	210	Good	Open	Pwdr	24/1	*12 lifts open, great powder skiing*
Park City	190	270	Good	Open	Pwdr	25/1	*all lifts, 86 runs, great powder ski*
Telluride	150	180	Good	Open	Pwdr	24/1	*all 10 lifts open, very good skiing*
Vail	145	185	Good	Open	Pwdr	24/1	*26 lifts open, excellent skiing*

Key: L,U: Depth in cm on lower and upper slopes. Mtn. Pistes Mountainside pistes. Res. Pistes Runs leading to resort village. Art. Artificial snow.

Reports supplied by the Ski Club of Great Britain.

PEOPLE

A TENTATIVE settlement has been reached in the legal battle over the $1.2 billion estate of the late tobacco heiress **Doris Duke**, but it is still subject to approval by the New York City surrogate, Eve Preminger, sources say. Lawyers for the co-executors, U.S. Trust Co. and Miss Duke's former butler, **Bernard Lafferty**, declined to comment. A cornerstone of the proposal calls for Lafferty, who is reported to have spent a great deal of Duke's money, to resign as co-executor in return for a payment from U.S. Trust, according to a lawyer familiar *with the tentative settlement. The size of* the sum was not disclosed.

□

Imelda Marcos will be kicking herself when she gets a look at the TV interview she did with the show-and-tell comedian **Ruby Wax**. She spent three days with the former Philippine first lady for a special to be broadcast Sunday on the BBC. Marcos sings five songs on the show, including "Feelings." During one number, Wax pulls up her long skirt to show off her shoes to the camera. The camera also peers into an upstairs closet, where there are perhaps 360 pairs of shoes. Marcos "didn't have a clue" about how she was being sent up, Wax said in the Sunday Telegraph. "I thought she had guessed when I kept saying, 'Show me the shoes. Show me the shoes,' but she had no idea."

□

Queen Elizabeth once had a romance with **Princess Diana's** father, **Earl Spencer**, who *was so smitten that* he begged the young princess to marry him, says the Reverend **Douglas Lister**, a retired Scottish clergyman. Spencer reportedly confided in him, the army chaplain of his regiment, after the royal family forced him to end his romance with Princess Elizabeth in 1947. Less than a year later, Elizabeth married **Prince Philip**. "He came to see me because he needed someone to talk to," the clergyman told British newspapers. . . . Diana has appointed **Jane Atkinson**, 48, as her new part-time press adviser. Her staff recently has been hit by a string of resignations.

□

Woody Allen will receive the D.W. Griffith Award, the Directors Guild of America's highest honor, in March.

Charles Platiau/Reuters

INSTRUCTIONS FOR FILMING — **Claude Lelouch** directing shooting in Paris for "Men, Women: Instructions for Use," starring **Anouk Aimée** and **Bernard Tapie**, most famous recently for a bribery scandal.

Dr. John Yu, a pediatrician who heads Sydney's main children's hospital, has been named Australian of the Year. He received the honor from **Prime Minister Paul Keating**. Yu was born in Nanjing, China, in 1934 but was smuggled out of the country as an infant.

□

John Grisham has won what he says will be his last case as a trial lawyer. But he said the verdict was so thrilling that it could be grist for an upcoming novel. "You write about what you know," he said. It was his first trial in seven years. The author convinced a Mississippi jury that Illinois Central Railroad was responsible for the death of brakeman **John Wayne King**, who was crushed between two rail cars. The jury awarded King's widow, **Barbara**, $683,500.

□

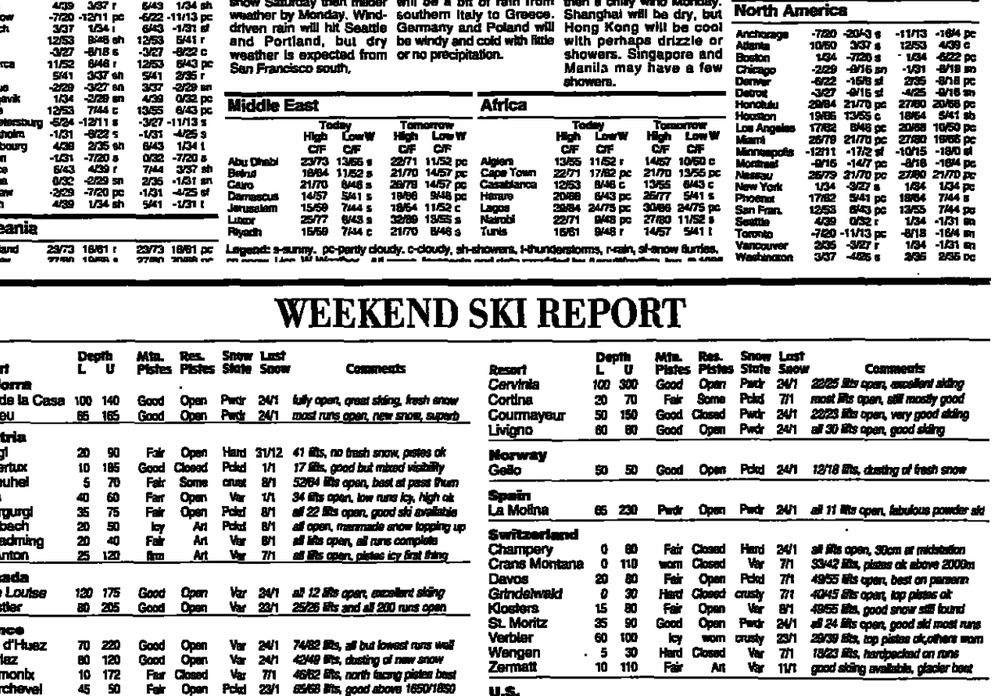
Madonna says Argentines can love her or hate her. Either way, it helps her relate to her latest screen character, **Eva Perón**. "Many people see Eva Peron as either a saint or the incarnation of Satan. That means I definitely can identify with her," Madonna said in an interview with Caras magazine. The casting of Madonna in the film version of "Evita" has outraged many Argentines.

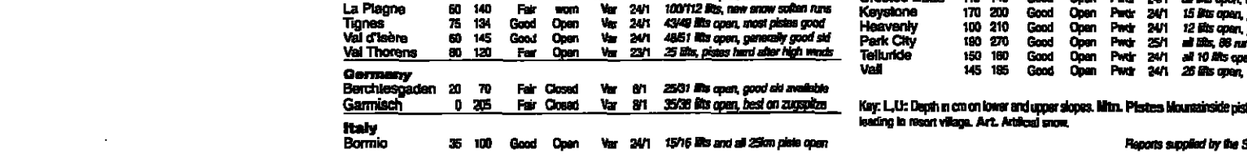
□

In Brazil, the $920,000 fee that **José Carreras** will get for a single show before 650 fans has fueled an angry protest. Carreras will appear Feb. 27 to commemorate the 100th anniversary of the Amazon Theater in the capital of Manaus, where rubber barons built the theater for a single performance by the tenor **Enrico Caruso**. Said Manaus city councilman **Leonel Feitosa**: "The people of the rain forest have urgent survival needs that could be taken care of with this money." Protesters say they plan to sue the state government.

□

Alec Baldwin has roughed up yet another photographer who snapped shots of him, his wife **Kim Basinger** and their daughter, according to a television report. The confrontation, which would be the second in four months, allegedly occurred Tuesday night at the Los Angeles Airport when photographer **Ralph Domínguez** started shooting.





AT&T lets you quickly place *calls to the U.S. and over 205* countries on your own. Just dial the AT&T Access Number for the country you're calling from listed below, then follow the voice prompts. *Your call will get through fast.* Fast, easy calling worldwide. *That's Your True Choice.℠ AT&T.*

EUROPE

Armenia*†	8014111
Austria*†††	022-903-011
Belgium*	0-800-100-10
Bulgaria◆	00-800-0010
Croatia◆	99-385-0111
Czech Republic*	00-42-000-101
Denmark	8001-0010
Finland*	9800-100-10
France	19-0011
Germany	0130-0010
Gibraltar■	8800
Greece*	00-800-1311
Hungary*	00*800-01111
Iceland*	800 9001
Ireland	1-800-550-000
Italy*	172-1011
Lithuania◆	80196
Luxembourg	0-800-0111
Macedonia, F.Y.R.*†††	99-800-4288
Malta■	0800-890-110
Monaco*	19-0011
Netherlands*	06-022-9111
Norway	800-190-11
Poland†*	00-0-800-111-1111
Portugal†*	05017-1-288
Romania*	01-800-4288
Russia*†(Moscow)	155-5042
Slovak Rep.*†	00-42-000-101
Spain■	900-99-00-11
Sweden	020-795-611
Switzerland*	155-00-11
Turkey*	00-800-12277
Ukraine†	80-190-11
United Kingdom	0500-89-0011
	0500-89-0011

MIDDLE EAST

Bahrain■	800-001
Cyprus* ■	080-90010
Egypt* (Cairo)†	510-0200
Israel	177-100-2727
Jordan ■	18 800 000
Kuwait ■	800-288
Lebanon (Beirut)*††	426-801
Qatar ■	0800-011-77
Saudi Arabia◆	1-800-10
Syria	0-801
U. Arab Emirates*■	800-121

AFRICA

Gabon*	000-001
Gambia*	00111
Ghana	0191
Ivory Coast*	00-111-11
Kenya†	0800-10
Liberia	797-797
Morocco ■	002-11-0011
Sierra Leone	1199
South Africa	0-800-99-0123
Zambia◆	00-899
Zimbabwe†	110-899

AMERICAS

Argentina◆	001-800-200-1111
Bolivia*	0-800-1112
Brazil	000-8010
Canada	1-800-225-5288
Chile	800-800-288
Colombia	980-11-0010
Costa Rica*■	0-800-0-114-114
Ecuador*	999-119
El Salvador*†††	800-1785
Guatemala†††	190
Mexico◊◊■	95-800-462-4240
Nicaragua◆	174
Panama■*	109
Peru†■	171
Venezuela*■	800-11-120

AT&T Your True Choice

AT&T Access Numbers for countries in the Asia/Pacific region are listed daily in the Asian edition of the International Herald Tribune.

Automated calling not yet available from all countries or phones. Bold-faced countries permit country-to-country calling; however, more than 10 countries. Collect calling is available to the U.S. only. Country-to-country rates consist of the cost of a call to the U.S. plus an additional charge based on the country you are calling. You can call the U.S. from all the countries listed above. *Public phones require deposit of coin or phone card for dial tone. *Dial "0," first, outside Beirut only. †Limited availability. ††Collect calling only. †††Public phones require local coin payment during call. ◆Not available from public phones. Enter second dial tone. ◊◊◊Non-calling from public phones, use phones marked "Yenlam" or calling available in most European countries. ■ Country-to-country calls can only be placed to this country. ©1996 AT&T.